

WHITE OAK INDIA PIONEERS EQUITY



PORTFOLIO

September 2023 Update
Portfolio Data as on 31st August 2023

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- i. Introduction, Portfolio Manager Profile & Portfolio Strategy
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Overview

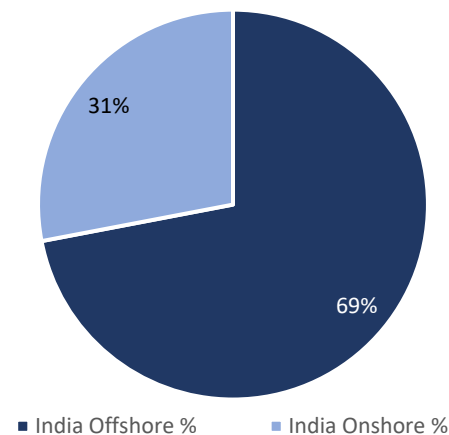
AUM²:
~ US\$6.8 bn

Offices:
India, Mauritius, Singapore, Spain,
Switzerland and UK

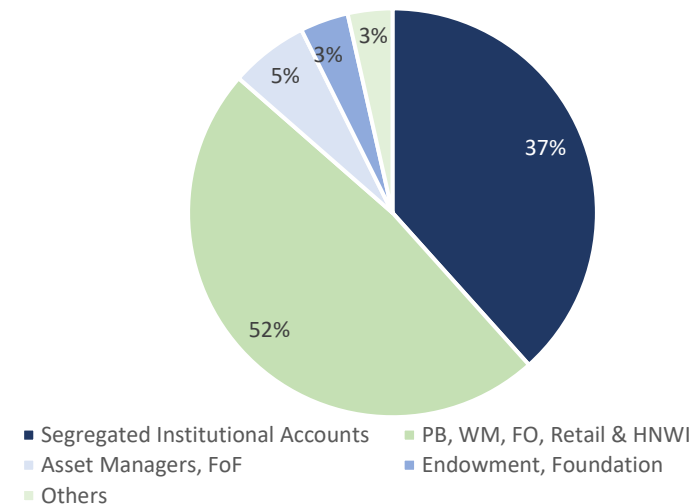
- Founded by Prashant Khemka in June 2017
- Prior to White Oak Prashant served as the CIO and Lead PM of both Goldman Sachs India since March 2007, and Global Emerging Markets Equity since June 2013
- Research underpinned on a 'proprietary analytical model'¹ honed over two decades; replicable across markets and businesses
- Performance first culture built-upon:
 - (a) team of sector experts with global experience
 - (b) bottom-up stock selection philosophy
 - (c) disciplined fundamental research
 - (d) balanced portfolio construction

¹Trademarked as OpcoFinco™ framework . ²AUM as of 31 August 2023. Includes aggregate assets under management or advisory for White Oak Capital Management Consultants LLP and WhiteOak Capital Asset Management Limited

Firmwide AUM Split (%) – By Geography



Firmwide AUM Split (%) – By Type of Investors



Founder's Profile and Track Record

Extensive investing record across India, GEM and the US

- Prashant joined Goldman Sachs Asset Management (GSAM) in 2000 in the US Growth Equity team
- In 2004, he became **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn
- Returned to Mumbai in 2006 to start **GSAM India business**, where he served as **CIO and CEO / Co-CEO** until 2017
- In 2013, Prashant moved to Singapore as **CIO and Lead PM of both India and Global Emerging Markets**
- Directly managed more than **US\$5.0 bn** out of the US\$6.5 bn managed by his team
- Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating

CIO and Lead PM of GS India Equity

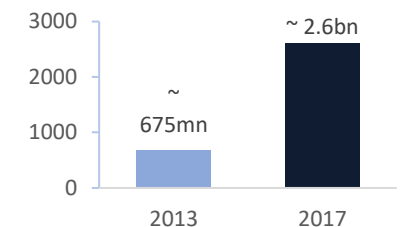
- Prashant launched GS India Equity strategy in **March 2007** with US\$ 5.0mn seed capital from Goldman Sachs
- Scaled GS India Equity business to **US\$2.5 bn** with distribution across multiple channels in Europe, Asia, and USA
- Since inception the strategy delivered peer group leading cumulative **265.8% gross US\$ returns¹** vs. 66.1% for its benchmark



GSAM India Equity AUM (US\$ mn)

CIO and Lead PM of GS GEM Equity

- Prashant took over as CIO and Lead PM of GS GEM Strategy in **2013** with approximately US\$600 mn in total assets
- Scaled GEM business to **US\$2.6 bn** with distribution across multiple channels in Europe, Asia and USA
- During his tenure, the strategy delivered peer group leading cumulative **36.3% gross US\$ returns²** vs. 13.1% for its benchmark



GSAM GEM Equity AUM (US\$ mn)

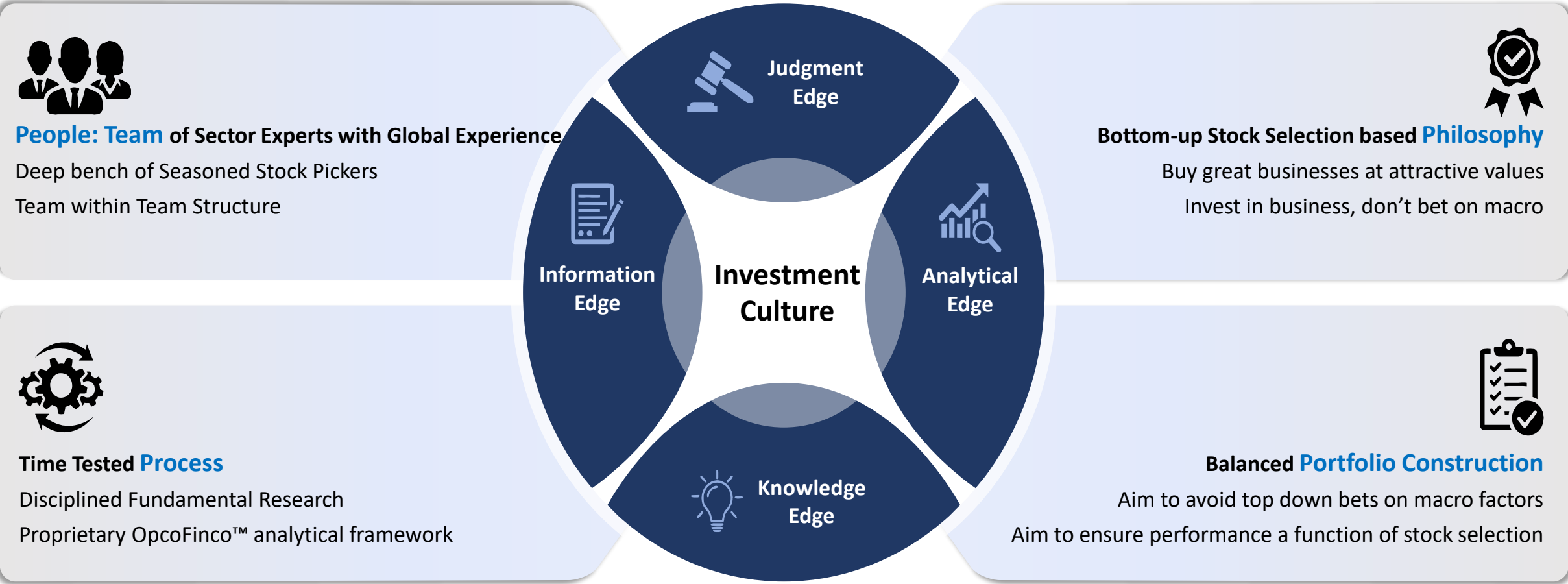
¹Past performance Gross of Fees in US\$ for GS India Equity Portfolio. ²Past performance Gross of Fees in US\$ for GS EM Equity Portfolio.

"Past performance is not a reliable indicator of future results and returns may increase or decrease as a result of currency fluctuations. There can be no assurance that comparable results can be achieved or that similar investment strategy can be implemented or that investment objectives can be achieved."








Investment Culture: Team, Philosophy, Process & Portfolio Construction

Performance first



Our Team

Well resourced team with experience across emerging and developed markets

Name/(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name ² /(Yrs of Exp) Coverage		Name/(Yrs of Exp) Coverage		Name ³ /(Yrs of Exp) Coverage		Name ³ /(Yrs of Exp) Coverage			
	Prashant Khemka¹ (25) Founder		Fadrique Balmaseda⁴ (11) Consumer, Realty, Energy, Utils.		Ramesh Mantri (20) CIO, Equities (AMC)		Naitik Shah Healthcare, Materials		Parag Jariwala³ (17) Financials		Pratyush Agarwal (4) Info-Tech, Comm Svcs		Sadeev Singh Financials
	Manoj Garg¹ (27) Healthcare, Materials, Auto, Logistics		Jorge Robles⁴ (8) Cons Disc, Comm Svcs, Commodities		Trupti Agrawal (15) Financials, Cons Disc		Shubham Aggarwal Healthcare, Materials		Rohit Chordia³ (19) Consumer, Comm Srv Energy, Utils.		Tejkiran Magesh (3) Financials		Nikunj Sarda Industrials, Consumer, Realty
	Sanjay Vaid ¹ (34) Trading		Krishna Sathyamoorthi ¹ Healthcare, Consumer, Industrials		Dheeresh Pathak (17) Healthcare, Materials		Ishanya Chanana Small-Caps		Anand Bhavnani⁶ (12) Financials		Kshitij Bansal (2) Consumer, Realty		Sanket Comm Svcs, Commodities
	Ayush Abhijeet¹ (11) Info-Tech, Cons Disc, Comm Svcs		Charles Woo⁵ Trading		Ashish Agrawal (18) Trading				Chaitanya Kapur³ (6) Trading		Kritik Jain Financials		Nikhil Kochar Financials
	Arthur Kadish¹ (16) Consumer, Realty		Yu Heng Ong ¹ Consumer Disc		Shariq Merchant (11) Consumer, Industrials, Realty				Aman Kapadia³ (6) Forensics, ESG, Primary Research		Samvit Bordia Consumer, Materials		Armaan Wadhawan Industrials, Materials
	Lim Wen Loong¹ (11) Info-Tech, Industrials		George Chen ¹ Info-Tech, Industrials		Neeraj Parkash (6) Industrials, Cons Disc, Energy, Utils				Dhanashree Chityala³ (4) Trading		Yash Verma Cons Disc, Industrials, Commodities		Saahas Jain Cons. Disc., Real Estate
	Nori Chiou¹ (11) Info-Tech, Industrials				Vineet Narang (2) Healthcare, Materials				Darshak Lodhiya³ (3) Financials, Auto, Industrials		Shane Mathews Financials		
Employees of ¹ White Oak Capital Partners Pte and ⁴ White Oak Capital Management (Spain), Sociedad Limitada				Employees of ² WhiteOak Capital AMC				Employees of ³ White Oak Capital Management Consultants LLP					

¹Employees of White Oak Capital Partners Pte Ltd. ²WhiteOak Capital AMC ³White Oak Capital Management Consultants LLP (WOCM); WOCM and White Oak Capital AMC provides non-binding, non-exclusive and recommendatory investment advisory services to White Oak Capital Partners Pte. ⁴White Oak Capital Management (Spain), Sociedad Limitada ⁵Acorn Asset Management Ltd ⁶Fleet Street Global Investment Adviser LLP

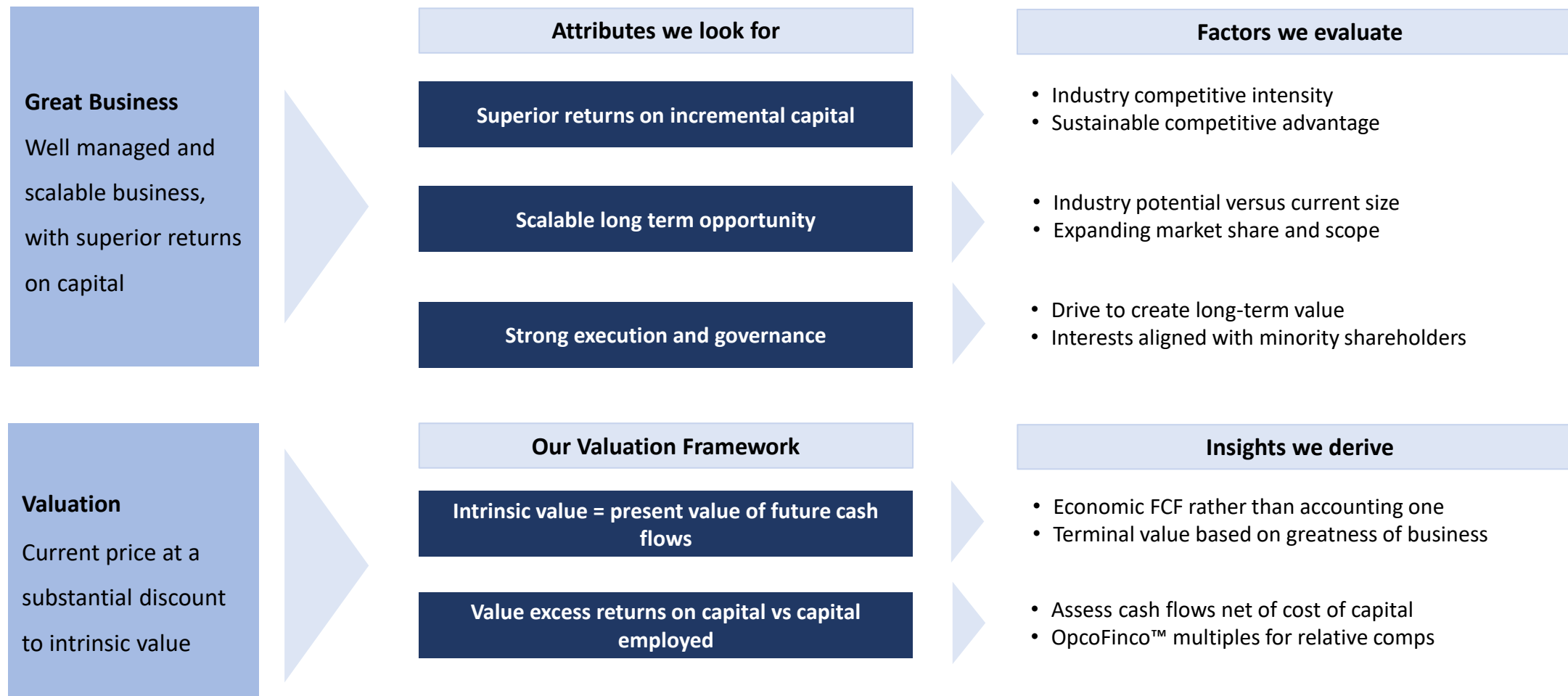
Our Team

Well resourced team with experience across emerging and developed markets

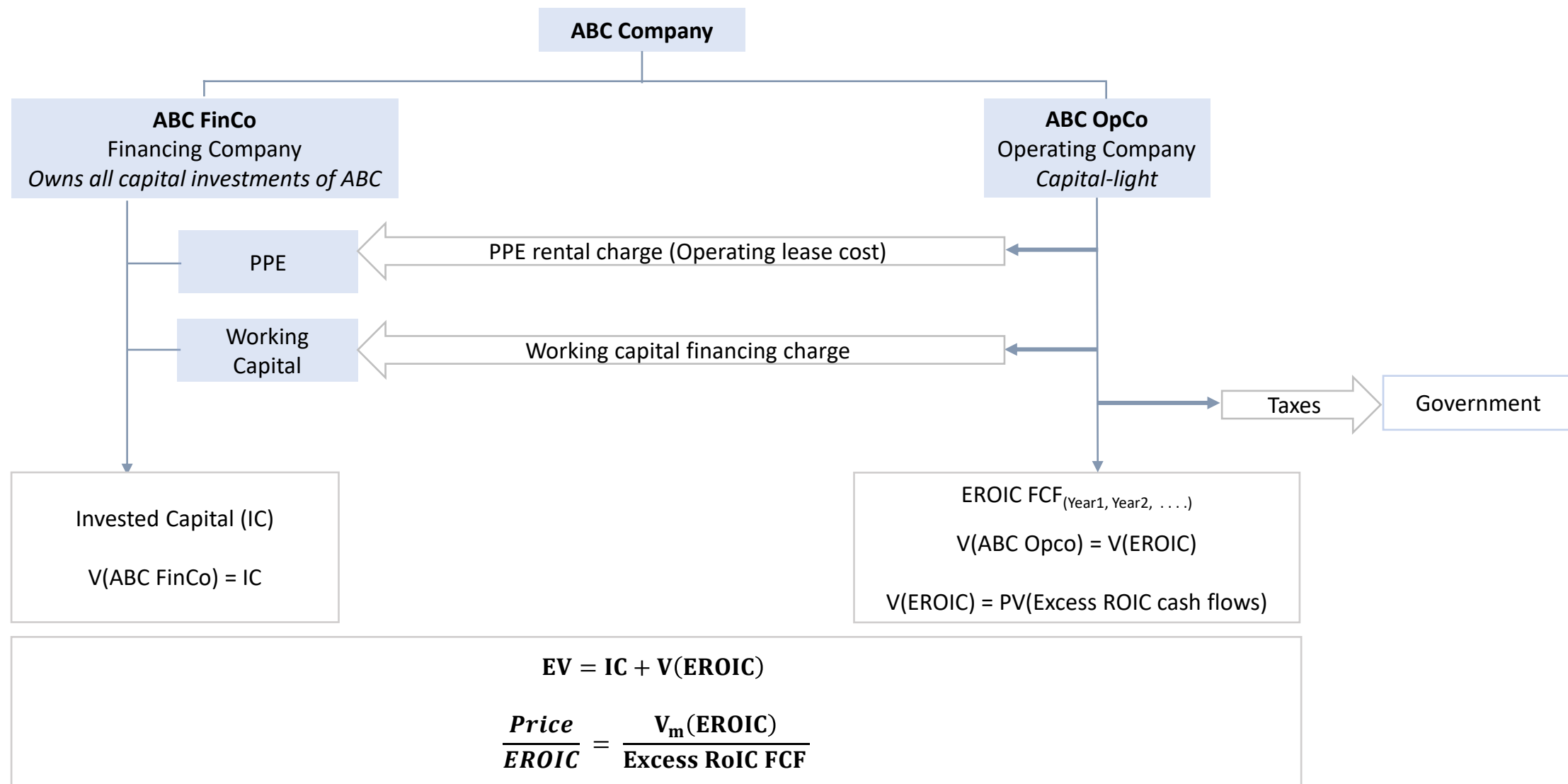
Sr. No	Name	Location*	GEM (ex-India) Coverage	India Coverage	Trading	ESG	Comm Services	Consumer Disc	Consumer Staples	Energy	Financials	Health Care	Information Tech	Industrials	Materials	Real Estate	Utilities
1	Arthur Kadish	SGP															
2	Lim Wen Loong	SGP															
3	Nori Chiou	SGP															
4	Fadrique Balmaseda	ESP															
5	Jorge Robles	ESP															
6	Krishna Sathyamoorthi	SGP															
7	Yu Heng Ong	SGP															
8	George Chen	SGP															
9	Anand Bhavnani	IND															
10	Tej Kiran Magesh	IND															
11	Kshitij Bansal	IND															
12	Shane Mathews	IND															
13	Prashant Khemka	SGP															
14	Manoj Garg	SGP															
15	Ayush Abhijeet	SGP															
16	Vineet Narang	IND															
17	Pratyush Agarwal	IND															
18	Yash Verma	IND															
19	Samvit Bordia	IND															
20	Darshak Lodhiya	IND															
21	Aman Kapadia	IND															
22	Sanjay Vaid	SGP															
23	Charles Woo	MUS															
24	Ashish Agrawal	IND															
25	Ramesh Mantri	IND															
26	Trupti Agrawal	IND															
27	Dheeresh Pathak	IND															
28	Shariq Merchant	IND															
29	Neeraj Parkash	IND															
30	Nikunj Sarda	IND															
31	Sadeev Singh	IND															
32	Parag Jariwala	IND															
33	Rohit Chordia	IND															
34	Kritik Jain	IND															
35	Naitik Shah	IND															
36	Sanket	IND															
37	Chaitanya Kapur	IND															
38	Dhanashree Chityala	IND															
39	Shubham Aggarwal	IND															
40	Nikhil Kochar	IND															
41	Armaan Wadhawan	IND															
42	Ishanya Chanana	IND															
43	Saahas Jain	IND															

As at August 31 2023, for illustrative purposes only *IND : India, SGP: Singapore, ESP : Spain, MUS : Mauritius

Outsized returns can be earned over time by investing in great businesses at attractive valuations



$$\text{Value of a business} = \frac{CF}{r - g}$$

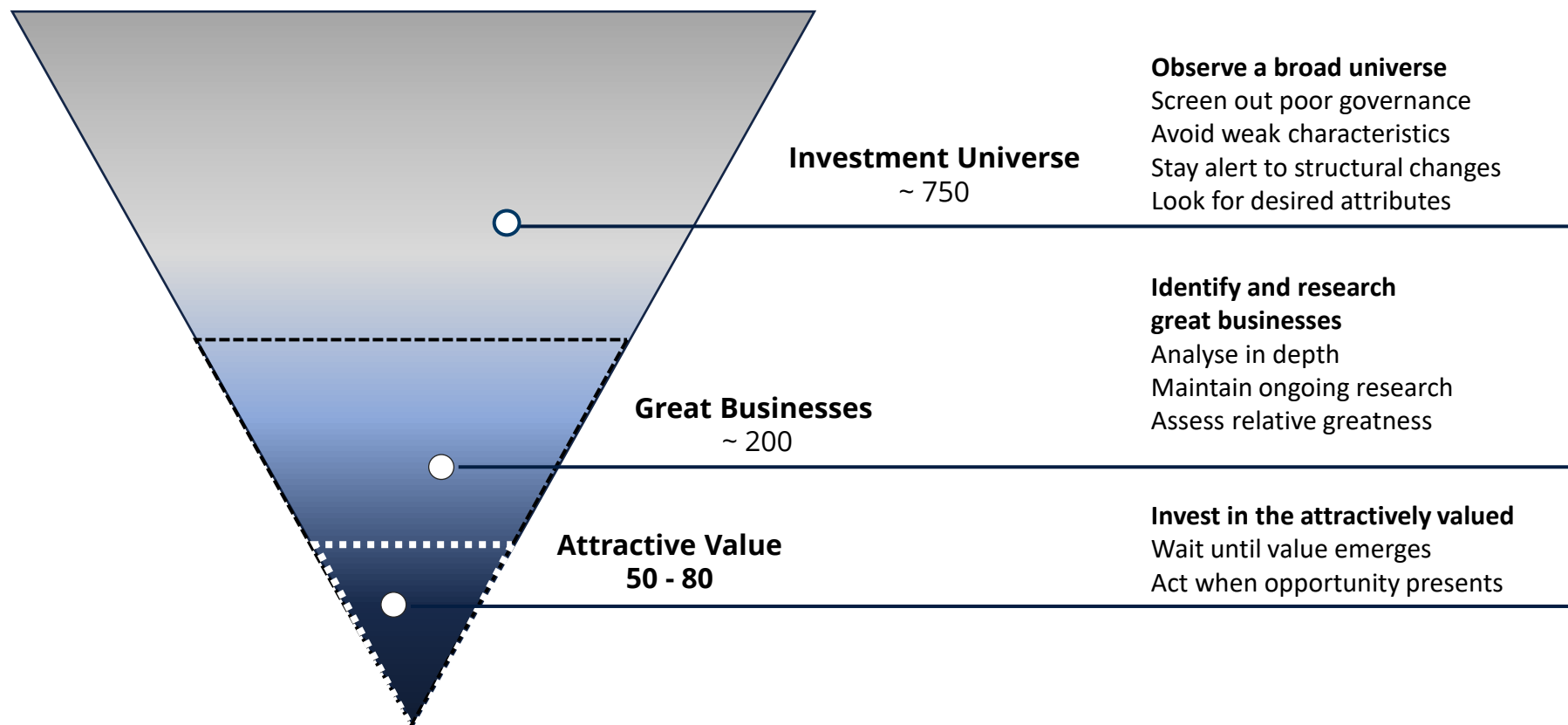


Aim to avoid businesses with weaker characteristics

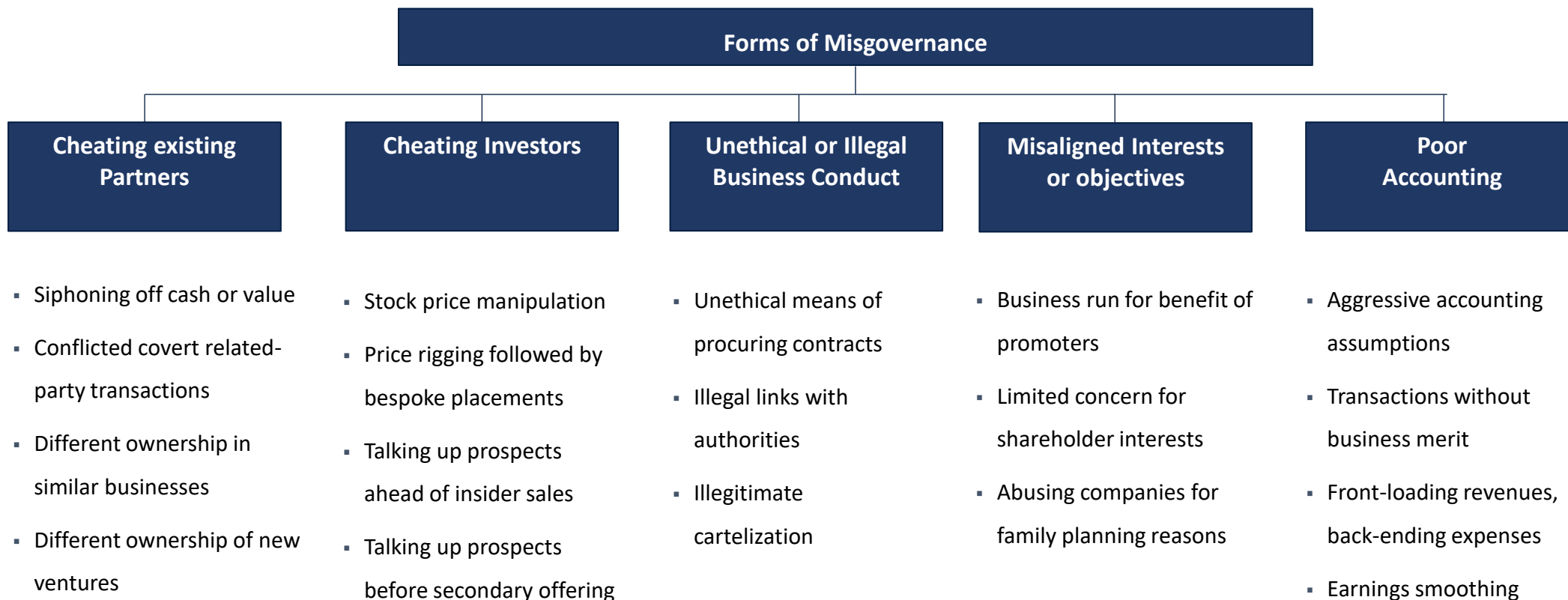
Poor corporate governance	Weak returns on incremental capital	Substitution or obsolescence risk
<p>Siphoning of cash or value</p> <p>Manipulation of stock prices</p> <p>Unethical business practices</p> <p>Misaligned interests</p> <p><u>Examples</u></p> <p>Numerous across sectors</p> <p>Certain commodity companies</p>	<p>Excessive competition in capital-intensive industry</p> <p>Misallocation of capital</p> <p>Empire building</p> <p><u>Examples</u></p> <p>Conglomeration without capabilities</p>	<p>Existential threat from technological developments</p> <p><u>Examples</u></p> <p>Print media from online</p> <p>Wind energy from solar</p> <p>Combustion engine from electric vehicles</p>

Beware of value traps

We distil from a broad investible universe

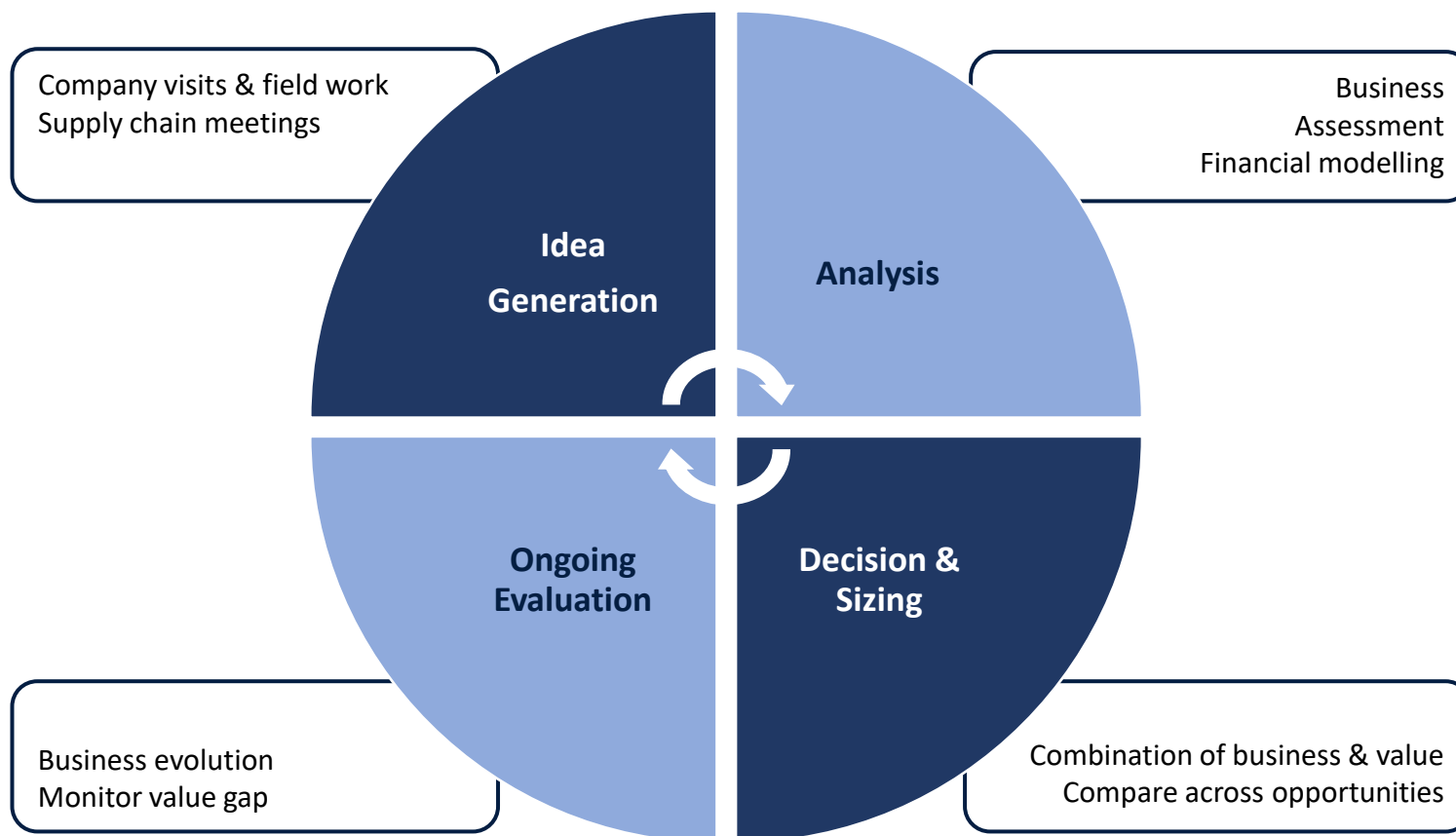


We aim to avoid misgoverned companies



He that lieth down with dogs shall rise up with fleas – Benjamin Franklin

We aim to adhere to a time tested analytical framework in a disciplined manner



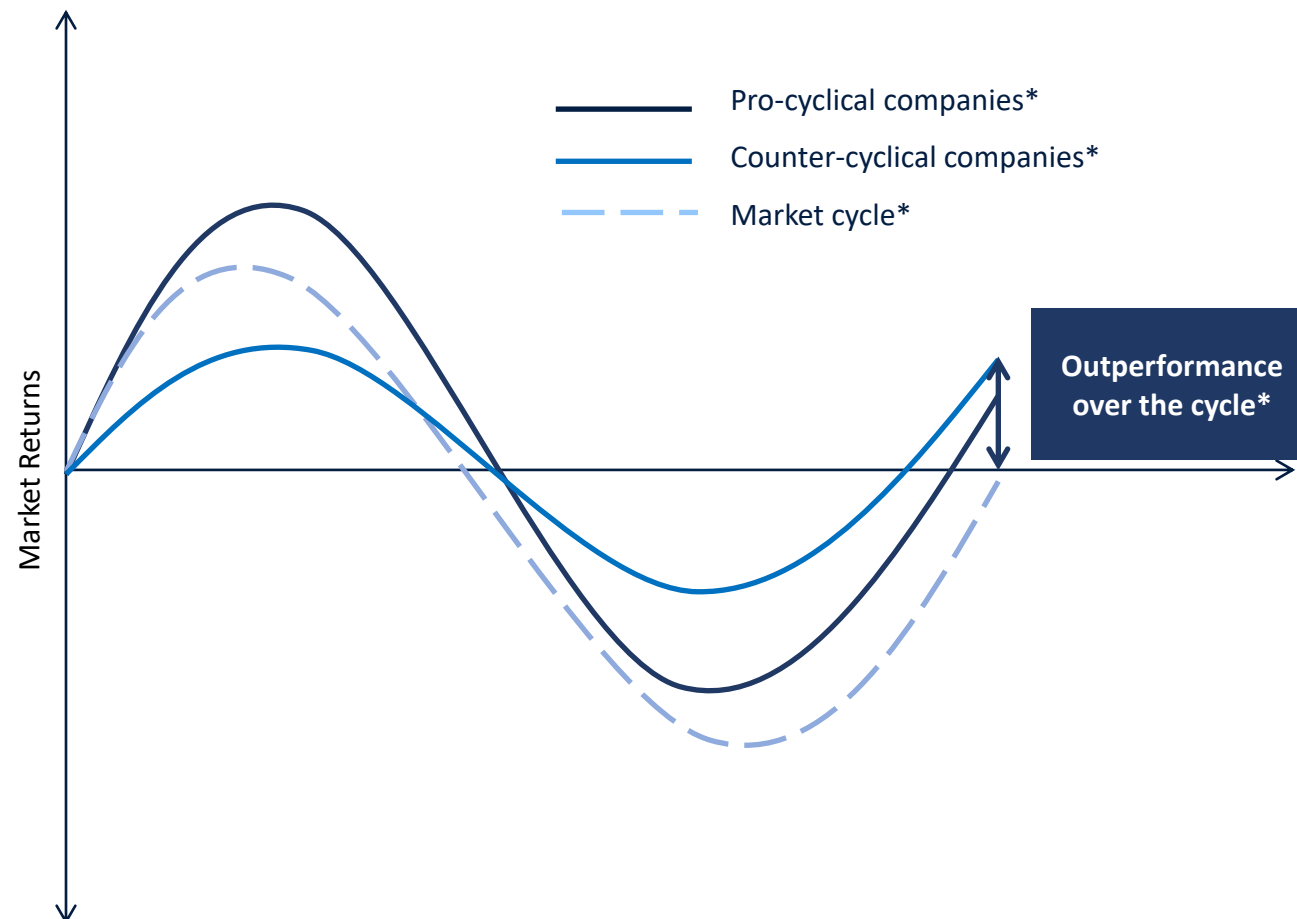
Keep perspective of business cycles, rather than accounting years



Portfolio Construction & Risk Management

We aim to ensure performance is a result of skill rather than chance

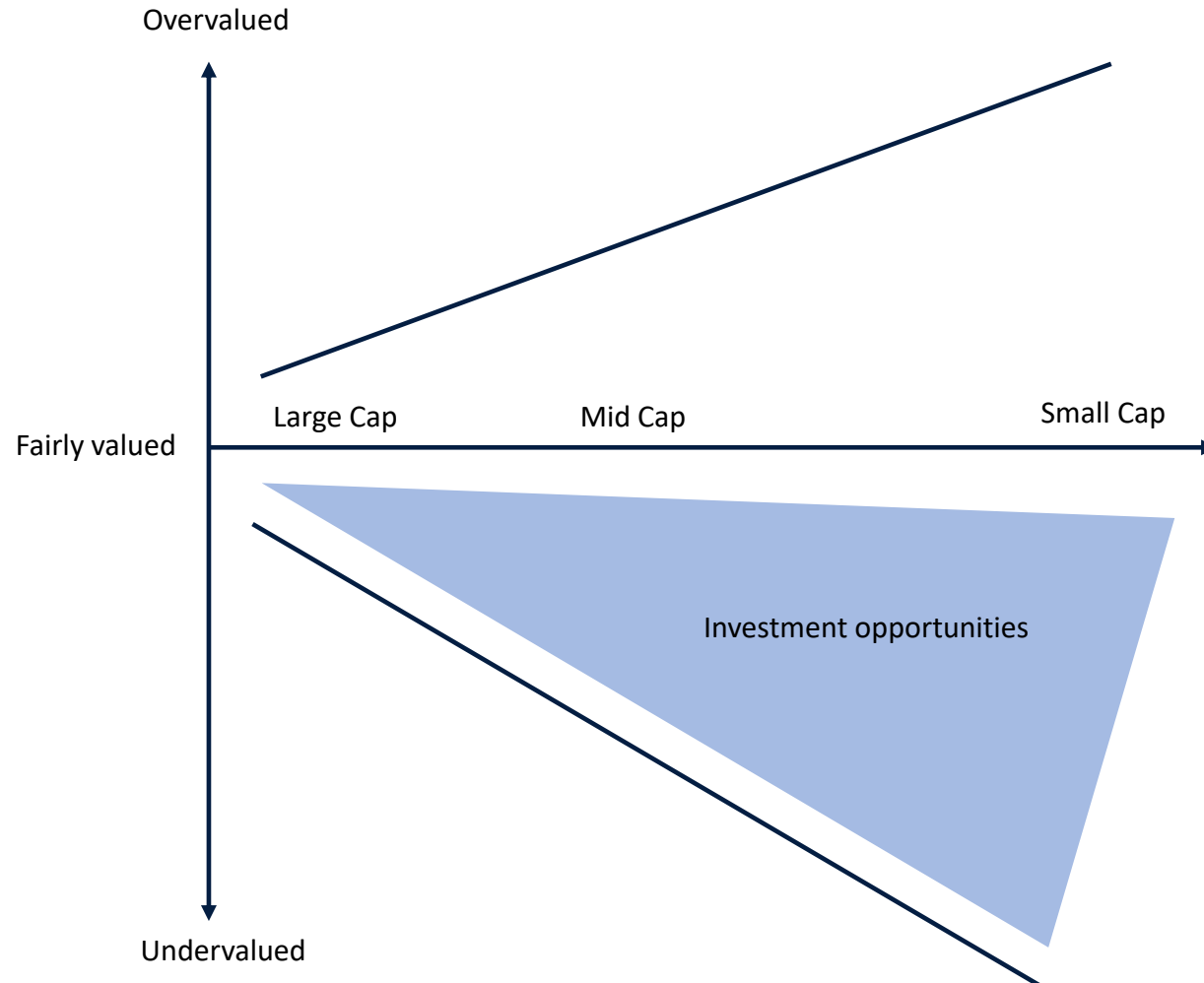
- **Balanced portfolio** of select companies agnostic to benchmark
- Focus on ensuring alpha generation is a function of **stock selection**
- Aim to consciously **avoid market timing** or **sector rotation** or other such top-down bets
- Understand, monitor, and aim to contain **residual factor risks** that are **by-product of stock selection**
- Typical exposure limits
 - Single stock: 10% at market value
 - Single promoter group: 25%



We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction
- Seth Klarman

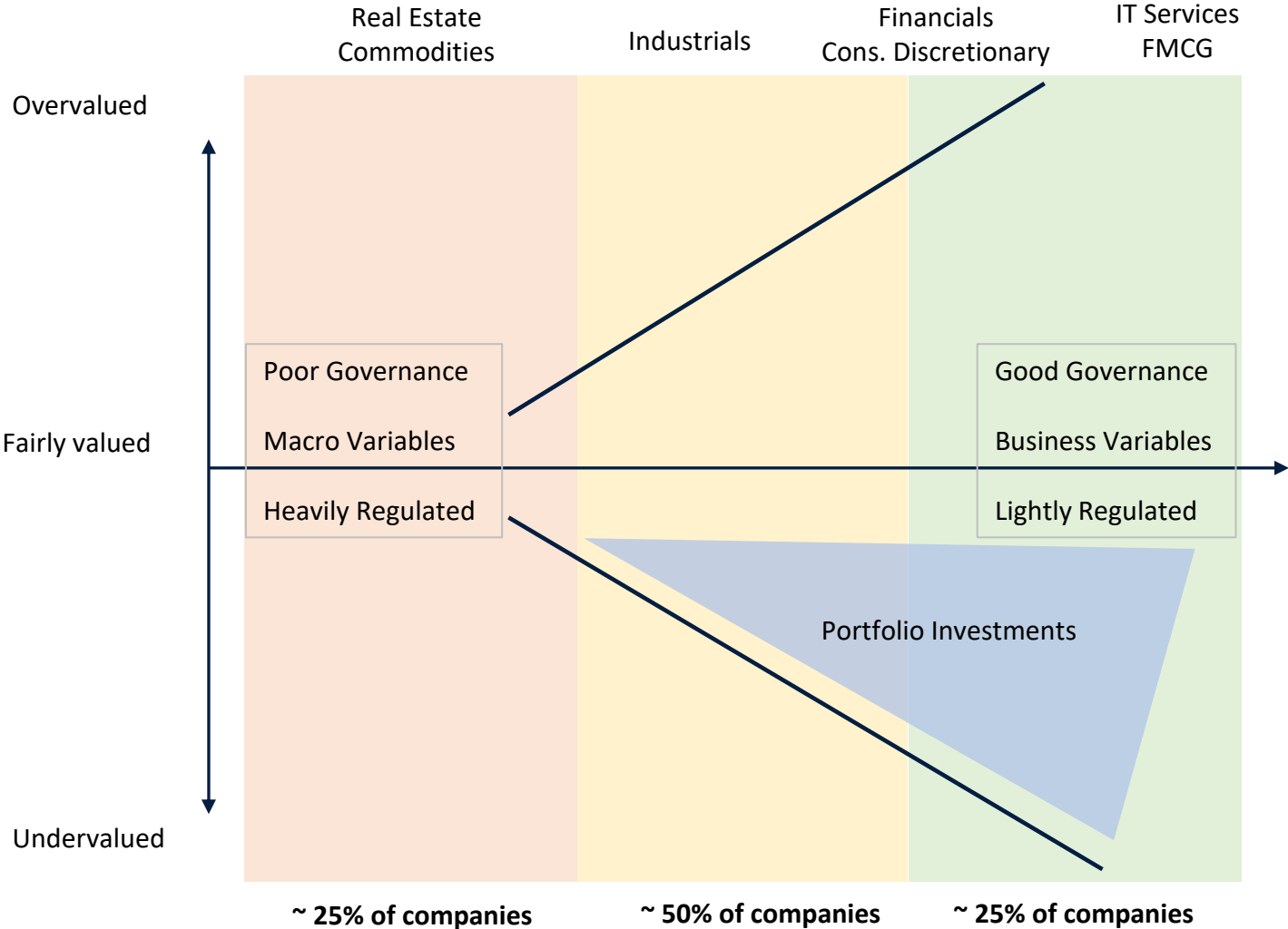
Opportunity Funnel

Higher inefficiencies in mid and small cap



Opportunity Funnel

No sanctity of cash flows or valuations of poorly governed companies



Note:
Graphical representation is for illustration purpose only and not supposed to be precise or accurate.

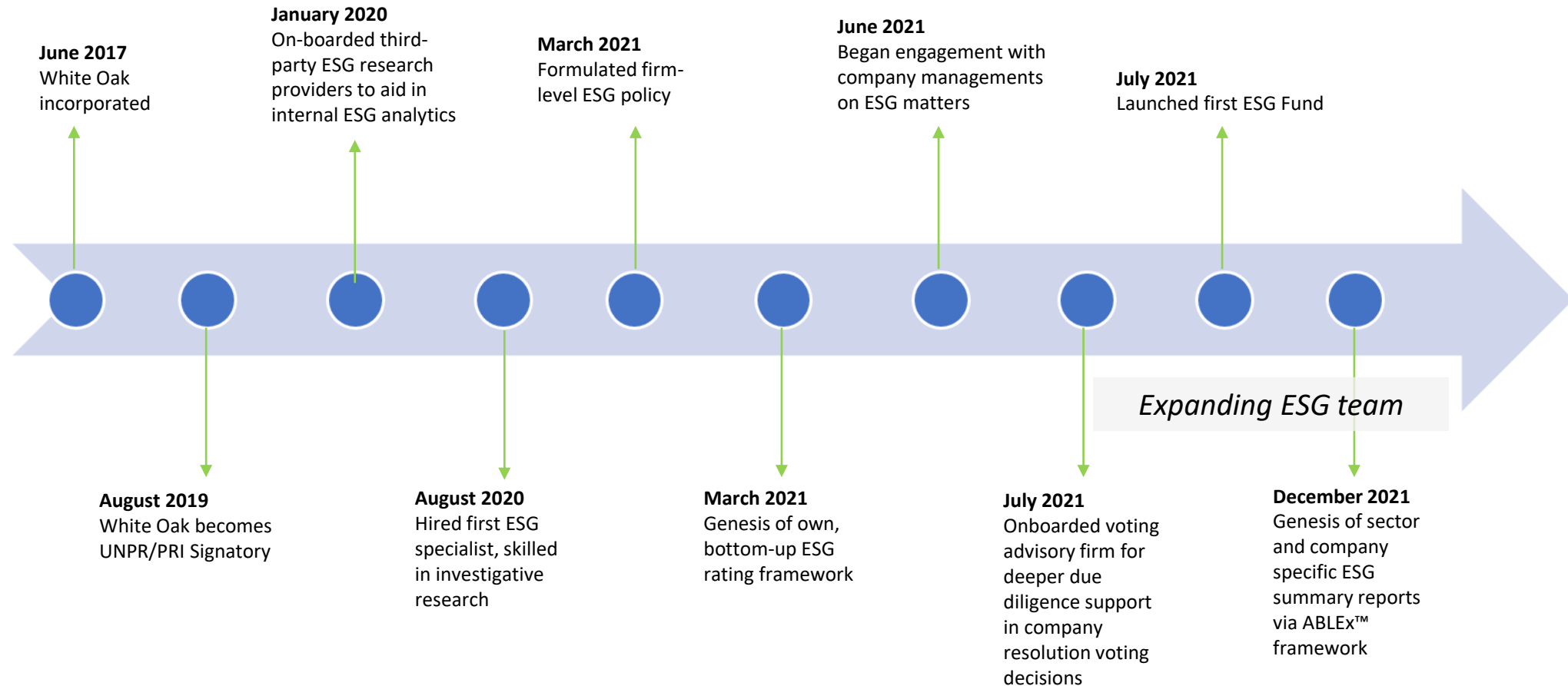
For example, not all real estate companies are poorly governed, and not all IT Services companies are well-governed.



White Oak's ESG Journey

Evolution of ESG at White Oak

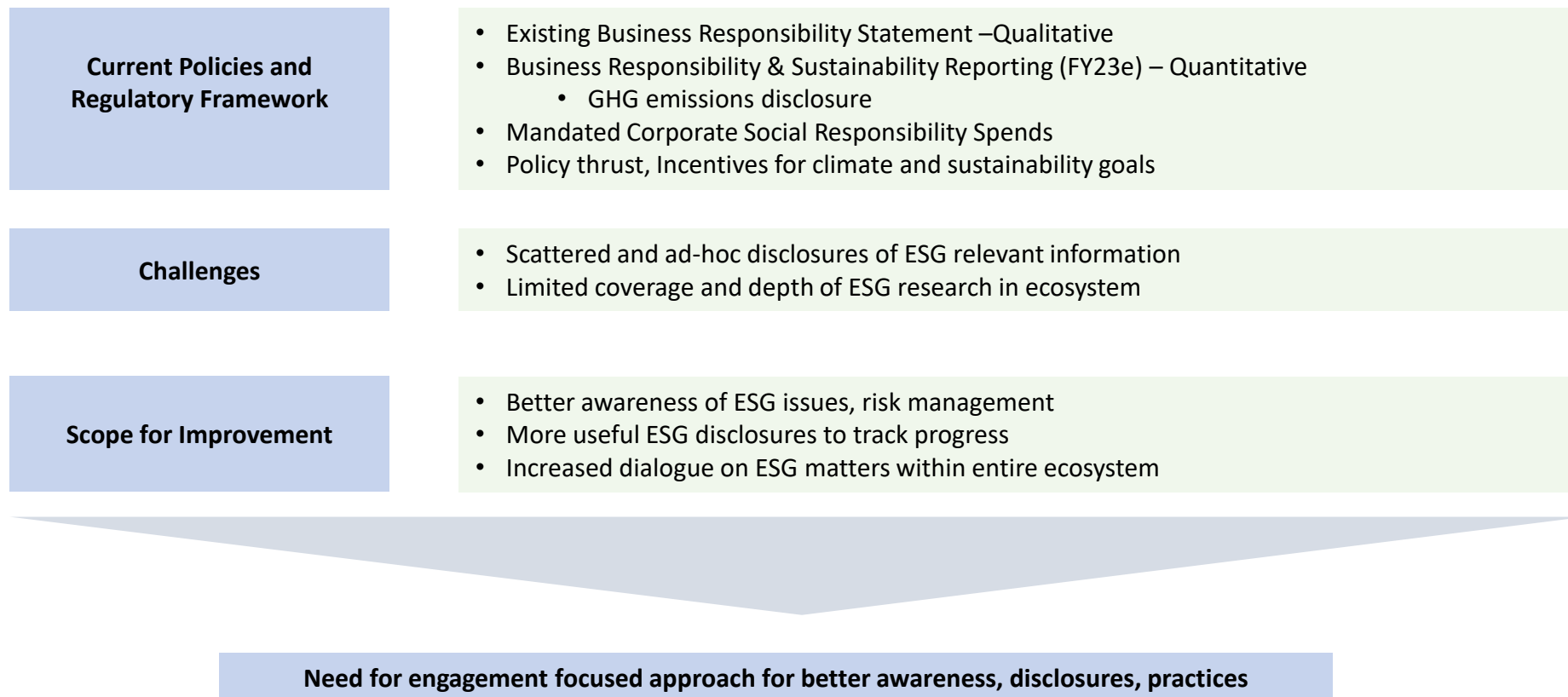
Roots in deep due diligence in governance assessment is now extended to E&S factors



The PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact. UN PRI Signatories have committed to invest in a manner that demonstrates their implementation of the Six Principles for Responsible Investment. Signatories are required to report on their responsible investment activities annually by responding to asset-specific modules in the reporting framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed by PRI and results are compiled into an assessment report to help demonstrate how signatories are meeting these. Module scores are assigned to one of six performance bands, lowest to highest, from E to A+. Methodology and definitions can be found at: <https://www.unpri.org/signatories/reporting-and-assessment>

Diagnosing India's ESG landscape

Analysis of India's current ESG landscape suggests the way forward for improved ESG culture



For Illustration Purpose only. Views and opinions expressed are for informational purposes only and do not constitute a recommendation by White Oak to buy, sell, or hold any security. Views and opinions are current as of the date of this page and may be subject to change, they should not be construed as investment advice.

Challenges posed by Third Party ESG Research

Third party ESG research providers have limited coverage of White Oak's investable universe

Parameter	MSCI	Bloomberg	Sustainalytics
Relevant Data	35 ESG Key ESG Issue Metrics, Controversies History	Time-series of key ESG metrics	Sector-specific risk exposures, controversies history
Insights	Company, Portfolio ESG Ratings, Case Studies	ESG Ratings	ESG Risk Ratings
Timeliness	Low	Low	Low
Transparency of data sources, analysis	Medium	Low	Low
Coverage of Investment Universe	75% of companies do not have an MSCI ESG Score	54% of companies do not have a Bloomberg ESG Score	NA
Assessment	Broad coverage, but lacks timeliness	Historical data series is more useful for companies that disclose in standardized form	Broad coverage, but lacks depth

In our view, third party ESG research providers lack depth of coverage and lag in terms of timeliness of updates.

Case Studies: Challenges posed by Third Party ESG Research

Case Study 1: ICICI Prudential Life Insurance

MSCI Evaluation

- January 2022: The insurer was rated a 'B' - **second lowest MSCI ESG Rating**
- February 2022: ESG Rating upgraded by **three notches** to 'A' - **third highest MSCI ESG Rating**
- This revised MSCI ESG rating **lagged the company's disclosures filing by eight months**

ABLEx™ Evaluation

White Oak's ESG sector competitor analysis showed ICICI Prudential Life Insurance to have the best disclosures and practices in the industry based on their FY21 ESG report filed in June 2021

Timeliness of updates by third party ESG research providers may pose a concern

Case Study 2: Cipla

MSCI Evaluation

- December 2021: MSCI assigned a score of 3.1/10 in the Environmental aspect, claiming "No evidence of environmental targets"

ABLEx™ Evaluation

CIPLA's FY21 Annual Report filed in July 2021 highlighted some key environmental targets such as carbon neutral by 2025, water neutrality by 2025 and zero waste landfill by 2025

We rely on our bottom-up due diligence as third party ESG research may miss key details

Well-resourced and growing ESG team

ESG Champions



Ayush Abhijeet
ESG Lead



Aman Kapadia
ESG Specialist



Dipojjal Saha
ESG Macro Analyst

ESG Sector Analysts



Vineet Narang
Pharma, Chemicals,
Healthcare



Darshak Lodhiya
Financials, Auto,
Logistics



Pratyush Agarwal
Technology, Real
Estate



Samvit Bordia
Consumer, Retail



Yash Verma
Industrials, Infra,
Materials

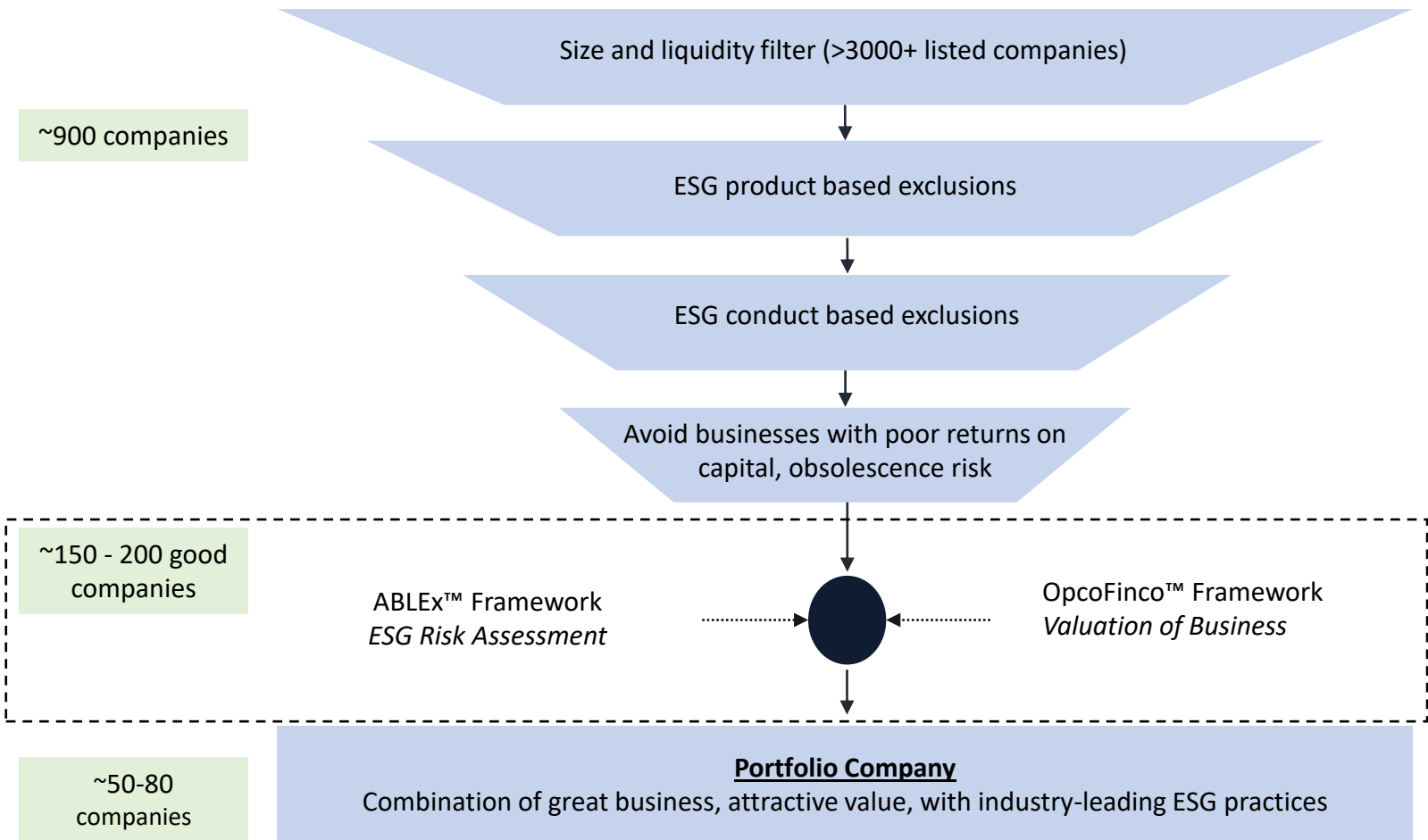
Transformation of White Oak ESG Research

Bottom-up, investigative focus on all aspects of E, S and G due diligence

	Before	Now
Team Resources	Two Team members	Five ESG Champions, Five ESG Sector Analysts
Framework	Driven largely by MSCI Ratings	Proprietary approach using ABLEx™ framework
Third party ESG data	High reliance	Minimal reliance
Analysis	Focussed on secondary data for E&S factors	Bottom-up primary focus for all E, S and G factors
Engagement Frequency	Sporadic, low documentation	Regular, scheduled, documented

ESG Integration into Investment Universe Funnel

Portfolio companies are attractively valued, pass strict exclusion filters and bottom-up due diligence tests

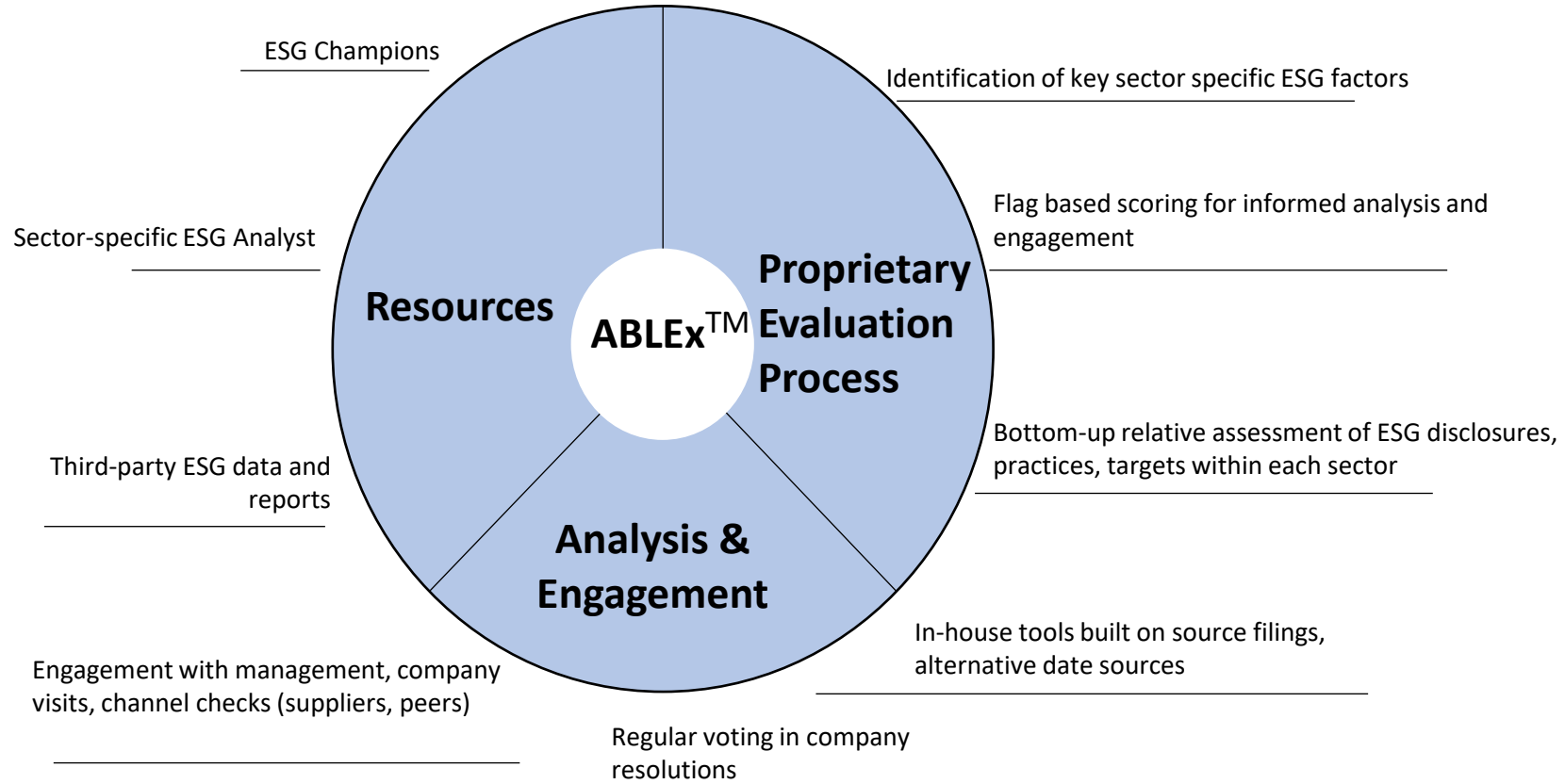




Assessment of Business Longevity & Excellence (ABLEx™*)

Proprietary bottom-up framework for ESG risk assessment

Bottom-up, investigative focus on all aspects of E, S and G due diligence



Step 1: Sector-specific hierarchy of E & S factors

Financials	Pharma	Chemical	Retail	Consumer	Technology	Health Care	Materials	Defence
Responsible Credit	Waste Disposal	GHG Emissions	Sustainable Supply Chain	Resource Optimization	Human Capital	Waste Disposal	Raw Material Sourcing	Compliance with Geneva convention ¹
Involvement in underserved segments	Product Safety	Waste Disposal	Data Security	Waste Disposal	Data Protection	Product Safety	Human Capital	
Human Capital	GHG Emissions	Resource Optimization	Human Capital	Sustainable Product/ Packaging	Energy Efficiency	Human Capital	Waste Disposal	
Data Protection	Resource Optimization	Third party certification for Environment Management System	Waste Disposal	Third party certification for Environment Management System		Data Protection	GHG Emissions	
Product Safety/ Mis-selling Risk	Renewable Energy	Renewable Energy	GHG Emissions	Renewable Energy		Resource Optimization	Energy Efficiency	
Energy Efficiency	Human Capital	Human Capital		Human Capital				
Corporate Social Responsibility (CSR)								

Arranged in order of importance (high to low)



¹Geneva convention agreement, for which India is a signatory, bans use of certain chemical, biological, nuclear weapons. The above is not exhaustive and is for illustrative purposes only

Step 2: Tagging and Scorecard

Flag Categories & Scores for each E & S



Good ESG disclosures
and acceptable ESG
practices

1.5-2 points



Inadequate ESG disclosures
or ESG practices that
require monitoring for
improvement

0-1.25 points



Unacceptable ESG
practices

Can trigger expulsion

Flags and the associated scoring system serve multiple purposes

- Tag and monitor ESG issues
- Identify ESG leaders and laggards
- Evaluate portfolio wide ESG health
- Prioritize and focus on engagement initiatives with company management

Step 3: ESG Factor Score Multipliers

Differential multiplier-based scoring system based on sector-specific considerations of ESG risks

Example (Banks)	Multiplier*	Rationale
Responsible Credit	1.5x	ESG issues affect companies, assets, and projects funded, subject to credit risks
Opportunities	1.5x	Financial inclusion to enhance social capital
Human Capital	1.0x	Loss of competitiveness and increased cost owing to high turnover
Data Protection	1.0x	Reputation and legal risk
Product Safety/ Mis-selling Risk	1.0x	Reputation and regulatory risks
Energy Efficiency	1.0x	Efficiency maximization
Corporate Social Responsibility (CSR)	1.0x	Mandated by law

Arranged in order of importance (high to low)



*Maximum multiplier of 1.5x

Example: Flag Scoring System (Banks)

Key Issues/ Opportunities	Key Questions	Bank 1	Bank 2	Bank 3	Bank 4
Responsible Credit	<ul style="list-style-type: none"> - Does the bank incorporate ESG considerations in its credit decisions? - Disclosures on Green/Sustainable financing? 				
Opportunities	<ul style="list-style-type: none"> - Products to meet the needs of underserved communities? - Microfinance, affordable housing lending 				
Human Capital	<ul style="list-style-type: none"> - How many employees received training during the year? (% of total) - Average training hours trend over the last three years? - Has there been an improvement in Diversity? 				
Data Protection	<ul style="list-style-type: none"> - Is the bank certified by an external agency for its data security related processes? - Are employees trained on data security and privacy? - Third party audits of IT systems? 				
Product Safety/ Mis-selling Risk	<ul style="list-style-type: none"> - Trend in customer complaints over the last three years? 				
Energy Efficiency	<ul style="list-style-type: none"> - What are the efforts made towards reducing energy consumption? - Targets set for reducing energy intensity? 				
Corporate Social Responsibility (CSR)	<ul style="list-style-type: none"> - Does the bank meet the mandated spends of 2% of Net profit criterion? - What are the specific areas of CSR spending? 				

Flag Scoring System is used for comparison of ESG risk across companies

Step 4: E&S Score

Example: Banks

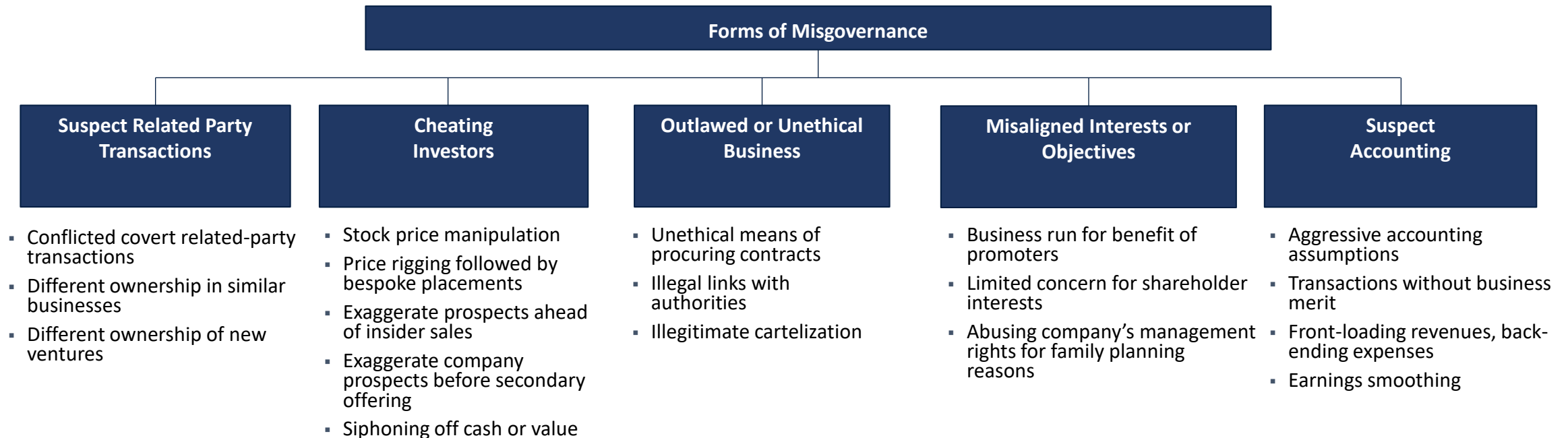
Key ESG Factors	Flag based Scores				Multiplier	Multiplier Adjusted Flag Based Score			
	Bank 1	Bank 2	Bank 3	Bank 4		Bank 1	Bank 2	Bank 3	Bank 4
Responsible Credit	2	2	2	2	1.5	3	3	3	3
Opportunities	2	2	2	2	1.5	3	3	3	3
Human Capital	2	1	1	1	1	2	1	1	1
Data Protection	1	2	2	2	1	1	2	2	2
Product Safety/ Mis-selling Risk	2	2	1	1	1	2	2	1	1
Energy Efficiency	2	2	2	2	1	2	2	2	2
Corporate Social Responsibility (CSR)	2	2	2	2	1	2	2	2	2
Total					8.0	15.0	15.0	14.0	14.0
Score (Out of 10)						9.4	9.4	8.8	8.8

Multipliers are used to emphasize more important ES factors' Flag Scores

Each bank's ES practices is translated to a rating out of 10

Step 5: G-Score

We aim to avoid misgoverned companies



He that lieth down with dogs shall rise up with fleas – Benjamin Franklin

Step 6: ABLEx™ Score

Key ESG Factors	Governance Score (Out of 10)				Weight	Weight Adjusted Score			
	Bank 1	Bank 2	Bank 3	Bank 4		Bank 1	Bank 2	Bank 3	Bank 4
Board	8.8	7.5	7.5	8.8	20%	1.75	1.5	1.5	1.75
Practices	6.9	8.8	6.9	8.1	80%	5.5	6.5	5.5	6.5
Governance Score					33%	7.25	8	7	8.25
E&S Score (Out of 10)					67%	9.4	9.4	8.8	8.8
Total						8.7	8.9	8.2	8.6

Other practices which including accounting, RPT (related party transactions) , minority treatment, etc.

Each bank's ESG practices is translated to a rating out of 10



White Oak India Pioneers Equity ESG Portfolio

Portfolio Performance: White Oak Pioneers Equity ESG Portfolio

1 September 2021 – 31 August 2023, Net of Fees in INR

	Portfolio	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
August 2023	-0.2%	-0.6%	+43	-2.1%	3.8%	4.6%
YTD 2023	10.5%	10.3%	+23	6.3%	23.3%	27.3%
2022	-5.2%	4.8%	-1001	5.5%	3.6%	-1.0%
Partial 2021	2.5%	3.1%	-58	2.0%	5.7%	10.1%
Since Inception (CAGR)	3.7%	9.2%	-550	7.0%	16.3%	17.8%
Since Inception (Cumulative)	7.5%	19.2%	-1169	14.4%	35.1%	38.8%

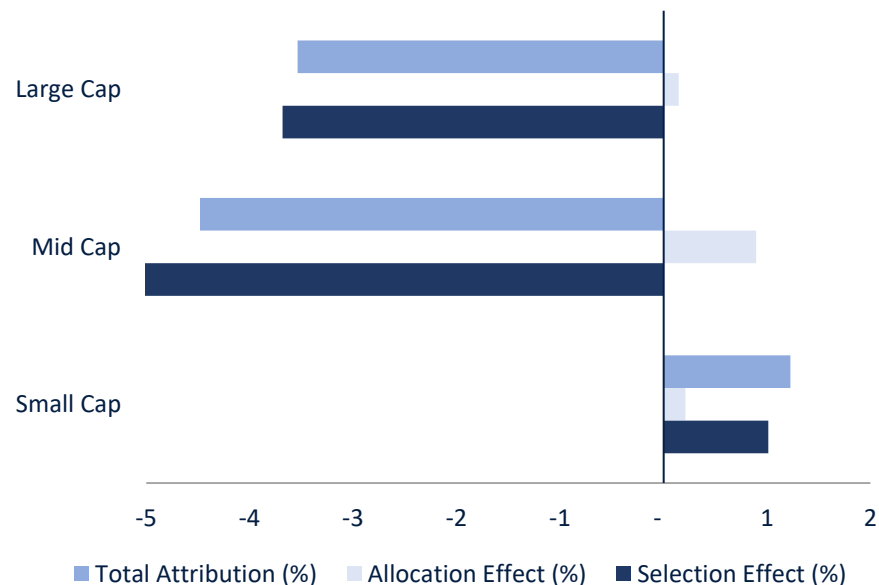
¹All indices are Net Total Return in INR. Performance is net of all fees and expenses (including taxes). Performance shown since 1 September 2021 as client monies were managed from this date. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy : [Click Here](#).

CAGR : Compound Annual Growth Rate

Market Cap Attribution Analysis¹

Stock selection drives performance : 1 September 2021 – 31 August 2023

Attribution by Market Cap¹



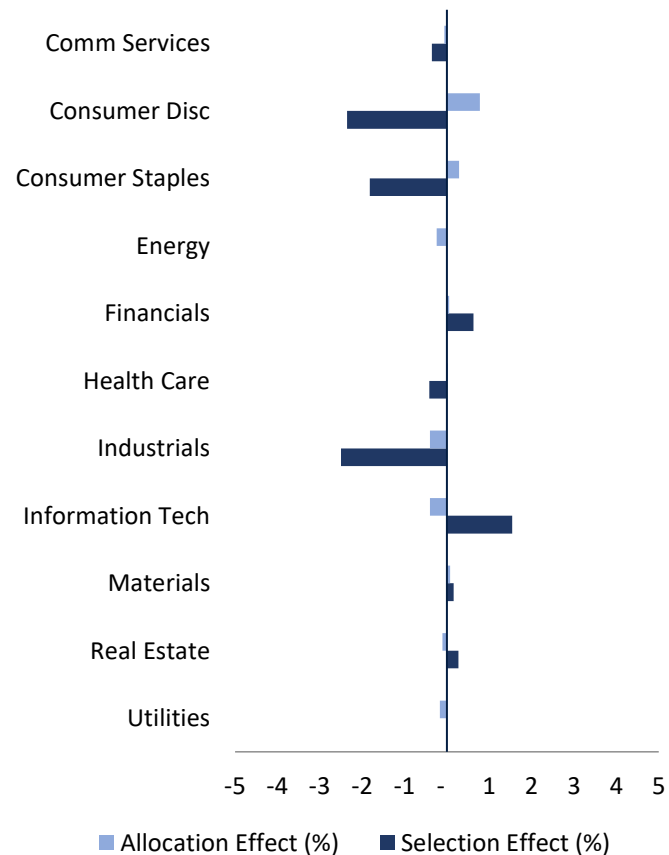
	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	59.8	10.5	78.1	16.4	-3.7	0.5	-3.2
Mid Cap	23.8	2.3	14.5	29.2	-5.9	1.5	-4.5
Small Cap	11.1	31.4	7.4	26.8	0.9	0.7	1.6
Cash/Futures/Others	5.3	0.0	0.0	0.0	-	-	-1.1
Total	100.0	11.9	100.0	19.1	-8.7	1.5	-7.2

¹FactSet's Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. Performance related information provided herein is not verified by SEBI.

Sector Attribution Analysis¹

Stock selection drives performance : 1 September 2021 – 31 August 2023

Attribution by Sector



Sector	Portfolio		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	3.3	1.2	2.8	16.6	-0.6	0.0	-0.6
Consumer Disc	12.1	19.7	8.9	48.8	-2.7	0.8	-1.8
Consumer Staples	10.2	11.0	8.3	28.8	-1.7	0.2	-1.5
Energy	0.0	0.0	9.2	21.6	0.0	-0.3	-0.3
Financials	33.3	17.3	30.2	14.5	1.0	-0.2	0.8
Health Care	7.3	-8.9	5.3	5.8	-0.6	0.5	-0.1
Industrials	5.6	-6.1	7.9	55.4	-3.1	-0.5	-3.6
Information Tech	14.4	5.6	12.1	-4.7	1.7	-0.5	1.2
Materials	7.4	4.9	10.2	11.4	0.0	0.0	0.0
Real Estate	1.1	66.2	0.9	38.9	0.4	-0.1	0.3
Utilities	0.0	0.0	4.2	24.9	0.0	-0.3	-0.3
Cash/Futures/Others	5.3	0.0	0.0	0.0	-	-	-1.1
Total	100.0	11.9	100.0	19.1	-5.6	-1.6	-7.2

¹FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses.

Portfolio Performance

Top 10 contributors and detractors for 1 September 2021 – 31 August 2023

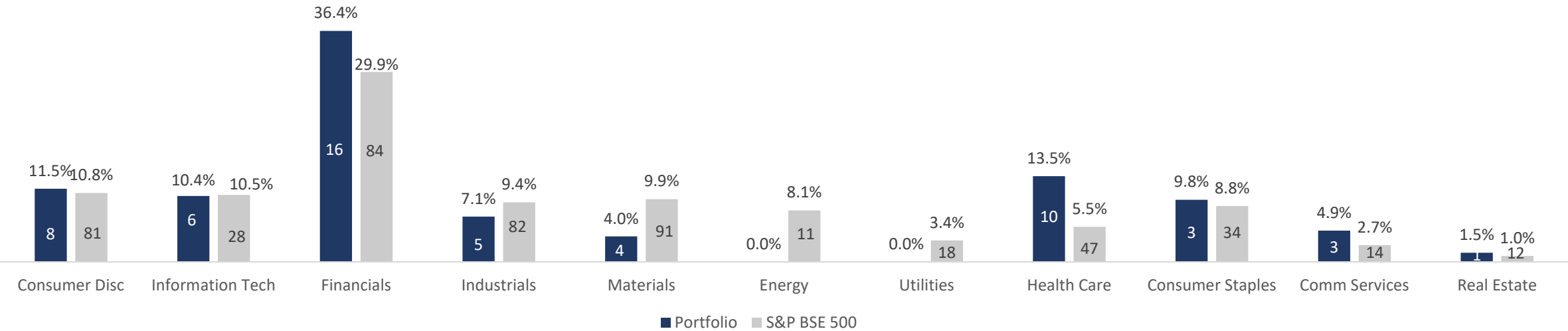
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Cholamandalam Investment	4.3	+98.2	+223
Fine Organic Industries	0.7	+69.9	+177
Titan Company	5.1	+61.2	+148
Persistent Systems	2.2	+64.2	+121
ICICI Bank	8.3	+35.1	+75
Rainbow Childrens Medicare	1.9	+136.9	+59
Phoenix Mills	1.5	+66.2	+40
Abbott India	3.2	+18.6	+30
Gokaldas Exports	1.3	+34.9	+29
Vedant Fashions	2.0	+40.6	+28

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Indigo Paints	1.5	-38.8	-140
Computer Age Management	1.1	-38.1	-97
Dr. Lal PathLabs	1.1	-47.4	-91
Metropolis Healthcare	0.7	-53.3	-79
FSN E-Commerce Ventures	0.6	-63.7	-74
Asian Paints	1.5	+0.1	-67
HDFC Life Insurance	1.0	-9.7	-63
Info Edge India	3.3	-29.8	-61
Mphasis	0.0	-29.1	-58
Crompton Greaves Consumer	0.0	-33.7	-57

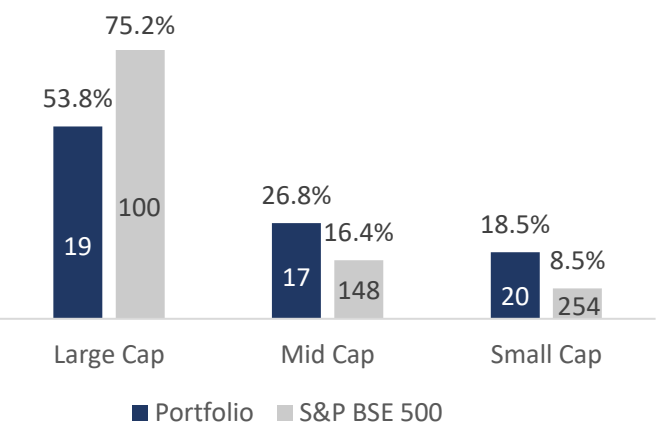
Portfolio Composition

As at 31 August 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures are included in large cap. ² Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds. ³ WhiteOak Research, Bloomberg.

Recent awards won by WhiteOak Group



AIOF won the 2022 and 2023 Refinitiv Lipper Funds Award for the best India fund for a three-year period



Nov 2022: Ashoka India Equity (AIE:LN) Trust wins the Investment Week – Investment Company of the Year Awards



Nov 2022: Ashoka India Equity (AIE:LN) Trust wins the Citywire Investment Trust Insider Emerging Market Single Country award



July 2022: Ashoka India Opportunities Fund (AIOF) wins the Investment Week Fund Manager of the Year Awards 2022



Feb 2022: White Oak Capital India Pioneers Equity wins the Best PMS on 2 Year Performance in Multi Cap Category at Money Managers Awards 2022 by PMS AIF World



Nov 2021: AIOF wins the 2021 HFM Asia Performance Award for the best UCITS fund

Structure and Key Terms

Investment Approach	White Oak India Pioneers Equity ESG Portfolio	
Structure	Discretionary Portfolio Management Services	
Portfolio Manager	White Oak Capital Management Consultants LLP	
Investment Objective	<p>The objective of the strategy is to achieve long term capital appreciation by primarily investing in ‘listed securities’ in India. The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. To assess the quality of a business, we seek to determine the long-term sustainability of return on capital, potential scalability of the business, execution capability of the management, and the organization’s corporate governance culture.</p> <p>Since sustainability of returns and corporate governance form an important element of our investment philosophy, the investment approach integrates Environment, Social, and Governance (“ESG”) factors in decision-making process in selection of any security in the portfolio. Focus would be on businesses with industry-leading environmental compliance practices and those that demonstrate ethical business conduct and fair dealings with stakeholders.</p>	
Minimum Investment	INR 50 lakhs	
Investment Amount & Management Fees	< INR 10 cr	> INR 10 cr
	2.50% per annum	2.00% per annum
Exit Load	Nil	
Operating Expenses	At actuals, capped at maximum prescribed by regulations	
Benchmark	S&P BSE 500 TR Index	
Custodian	ICICI Bank, Kotak Mahindra Bank Limited & HDFC Bank Limited	



Case Studies*

*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.



One of India's leading Non-Banking Finance Companies (NBFCs)

- Cholamandalam Investment and Finance (CIFIC) is a non-banking financial company (NBFC) belonging to the Chennai-based Murugappa Group. It primarily operates in vehicle finance (including CVs, PVs, 2W and 3Ws), home equity, and affordable home loans category. In terms of customer profile, it caters predominantly to single truck owners and small fleet owners, self-employed non-professionals and MSME businesses in semi-urban and rural India.
- CIFIC's strength lies in its ability to reach such customers in rural and semi-urban markets and its ability to underwrite and collect from customers whose income streams are relatively less predictable.
- The company is also scaling up in three new segments - Consumer & Small Enterprise Loan, Secured Business & Personal Loan and SME Loan business - which are likely to be additional growth drivers going forward.



*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.



Emerging leader in fluorination

- Established in 1967, NFIL has successfully transitioned its business model from a domestic focused, commoditised inorganic fluoride manufacturer to a well-established specialty chemical and CRAMS player globally
- Fluorination is one of the fastest growing chemistry globally owing to its lipophilic properties which increases the potency and efficacy of formulations. Development capabilities (esp. multi-step) in fluorine have a long gestation period and hence there are only a handful of players in fluorine chemistry globally
- NFIL has seen renewed aggression under the leadership of Radhesh Welling who has more than 25 years of experience in the speciality chemicals industry. Post his joining, the management has created the right incentive structure for employees at all levels to ensure value accretive growth

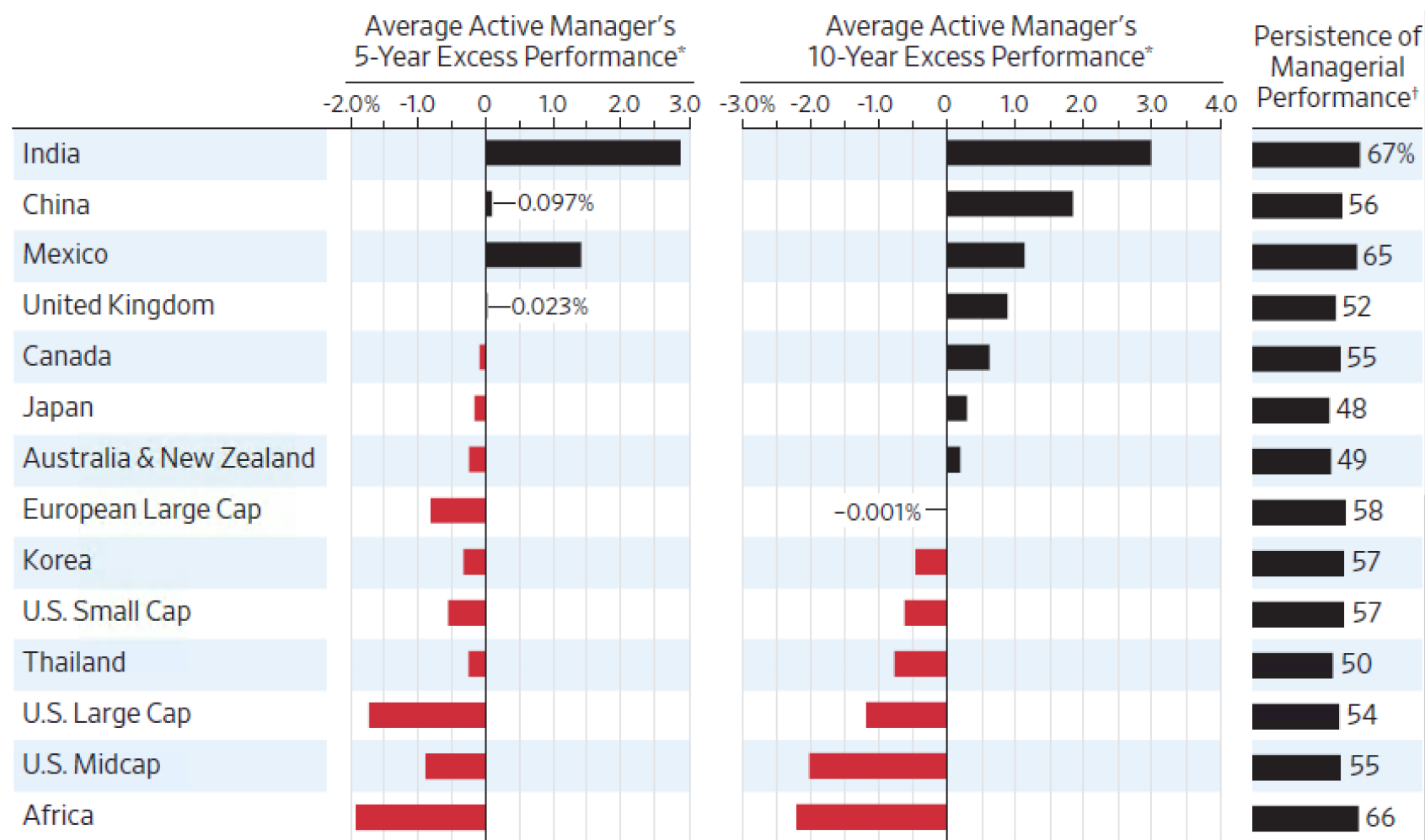


*The following case studies are illustrative examples only. The illustrated companies included here may or may not necessarily be held in any portfolio at any time in the past or currently.



Investment Case for Indian Equities

Alpha Opportunity – Most Compelling Reason to Invest



*Annualized, compared with benchmark/index in the top half of performers from 2014 to 2018 †Persistence of Managerial Performance = Percentage of active managers in the top half of performance from 2009 to 2013 that are in the top half of performers from 2014 to 2018

The Long-term Case for Indian Equities

Economic evolution

2022 US\$3.2tn: 5th largest

2030est. US\$6tn: 3rd largest

- Once in an era transformation
- Multi-generational opportunity

Strong domestically driven growth

Consumption = 58% of GDP

- Key driver for global growth over coming years
- Attractive demographics, domestic consumption and investment

Profitable and diverse corporate universe

20-year RoE=17%

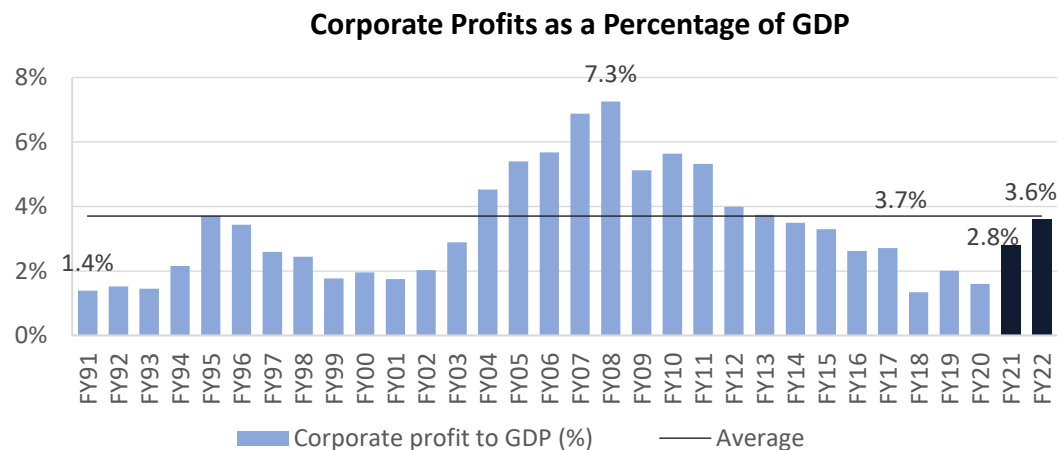
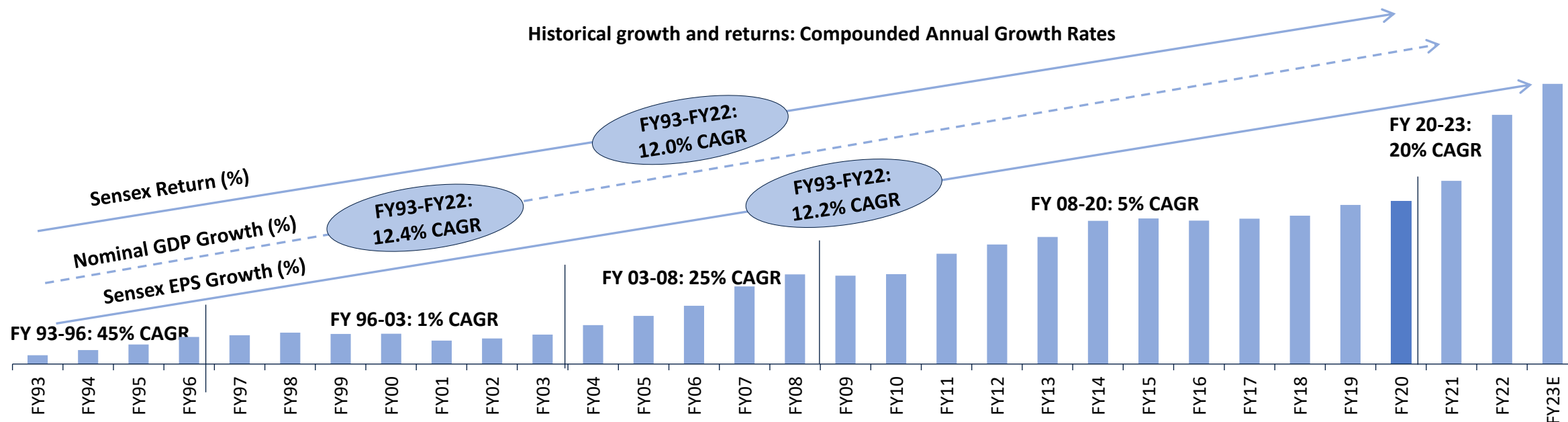
- Superior corporate profitability, superior asset mix
- Entrepreneurially driven capital allocation

Institutional infrastructure of a mature democracy

Net Democracy score 9/10*

- Independent Central Bank, Election Commission and Judiciary
- Strong property rights under a Common Law system

Historical growth and returns: Compounded Annual Growth Rates



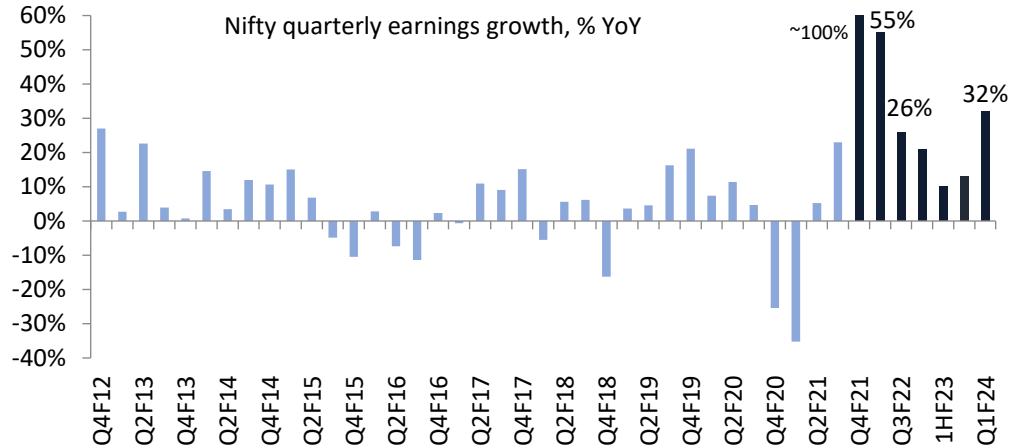
Average Return on Equity from 2002-2022

India	16.5%
Asia Pacific ex-Japan	12.0%
Emerging Markets	12.5%
World	11.2%

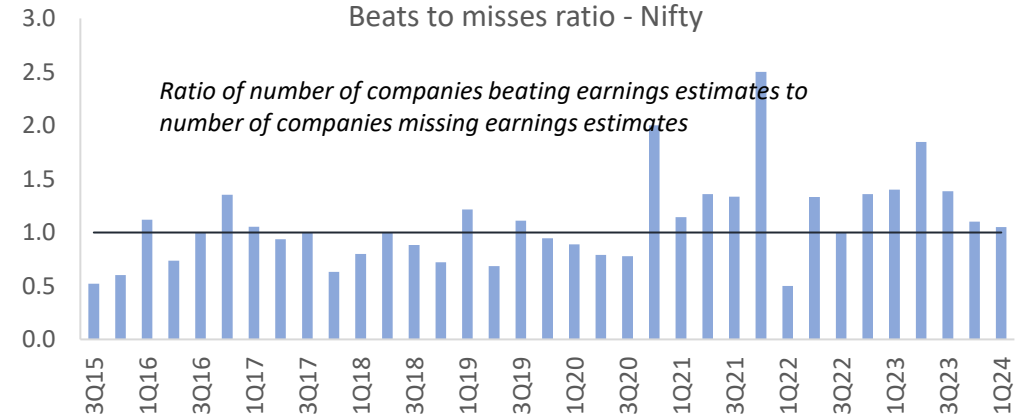
Source: Motilal Oswal Institutional Research, Spark, Bloomberg, White Oak Research; As at March 2023; CAGR refers to Compounded Annual growth Rate, EPS= Earnings per share, FY=Fiscal Year (ending March). GDP = Gross Domestic Product, FY23 GDP estimate as per the CSO (Central Statistical Office, Government of India).

Healthy trend in earnings trajectory

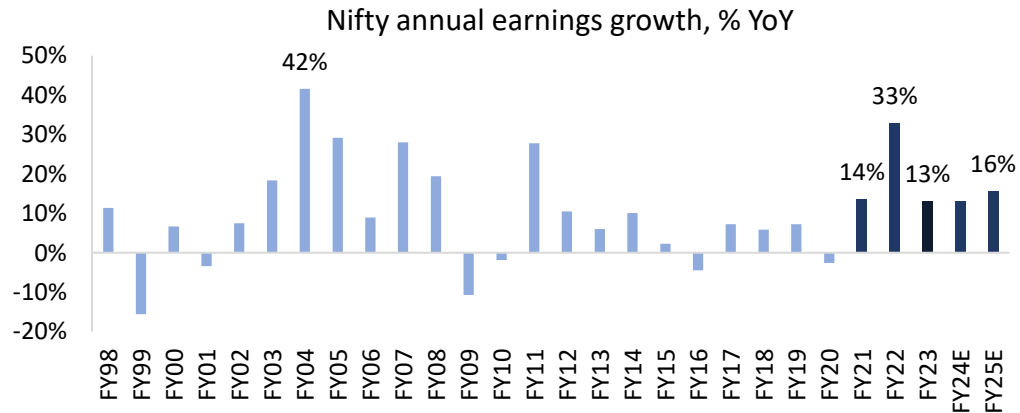
Strong earnings growth in 1QFY24



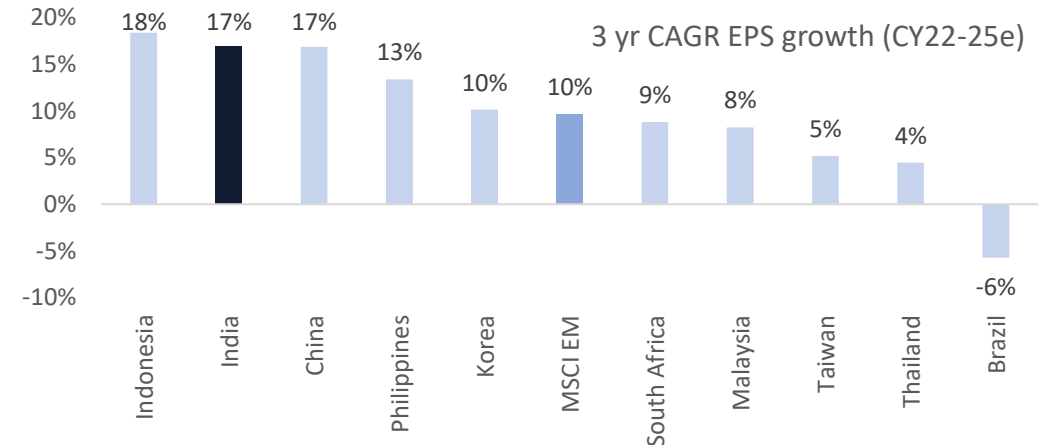
Earnings surprises continue albeit at a slower pace



FY22 earnings growth the best since FY04



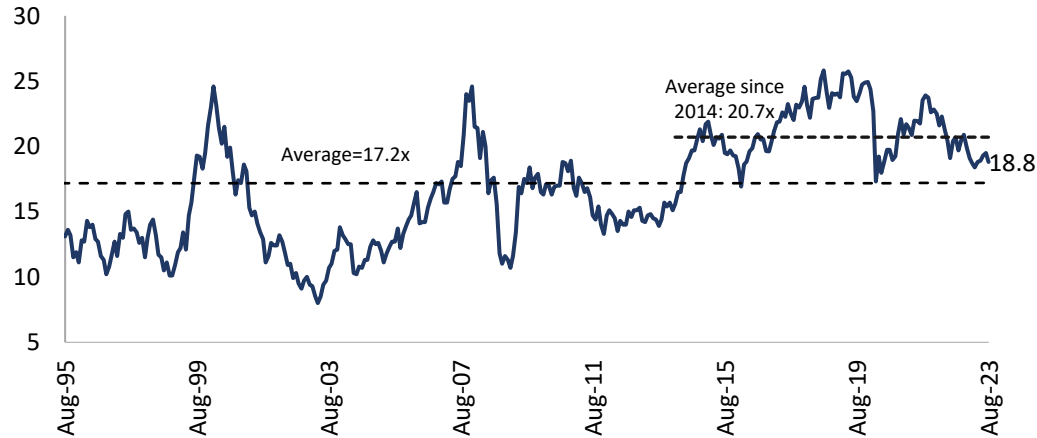
India's earnings growth relatively more stable



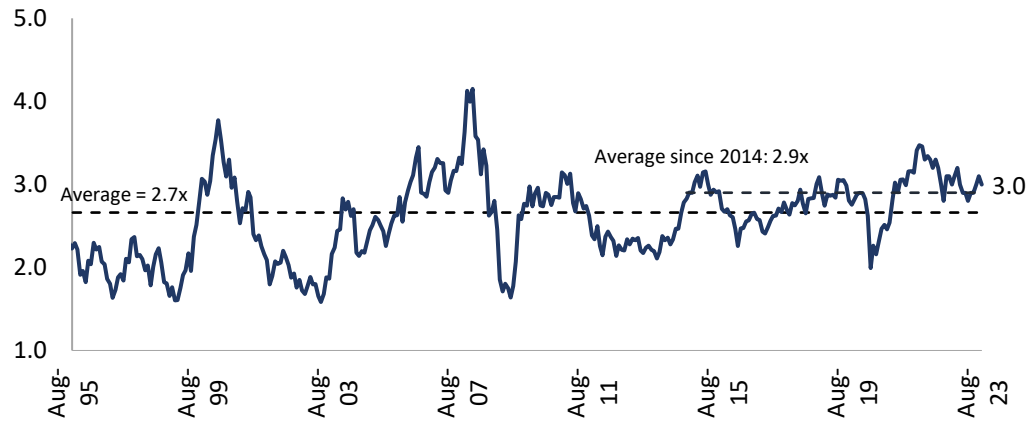
Source: Credit Suisse, Morgan Stanley, Motilal Oswal, UBS, White Oak; As at August 2023; 1H refers to First half, FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). YoY refers to year over year growth; Q1FY12 refers to Q1 or Apr-Jun quarter of 2011 (fiscal year ending March 2012) and so on. Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice.

Valuation History

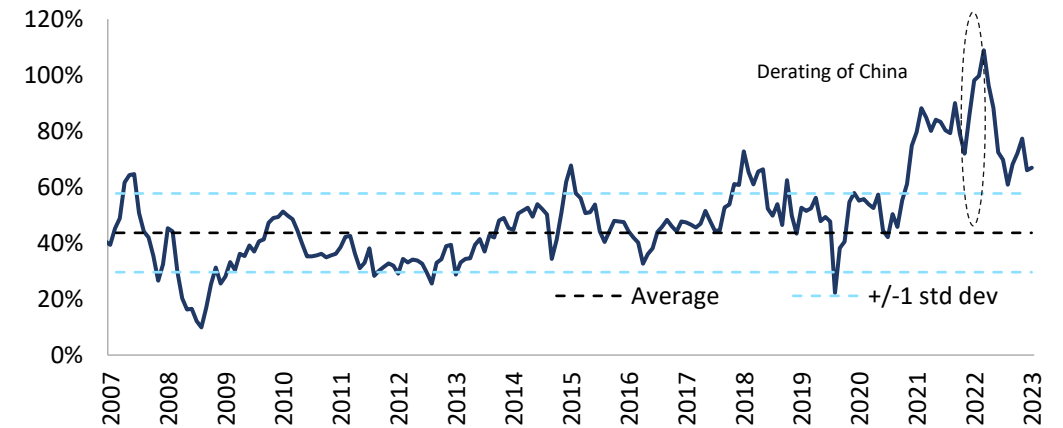
Sensex Forward P/E ^{1,2}



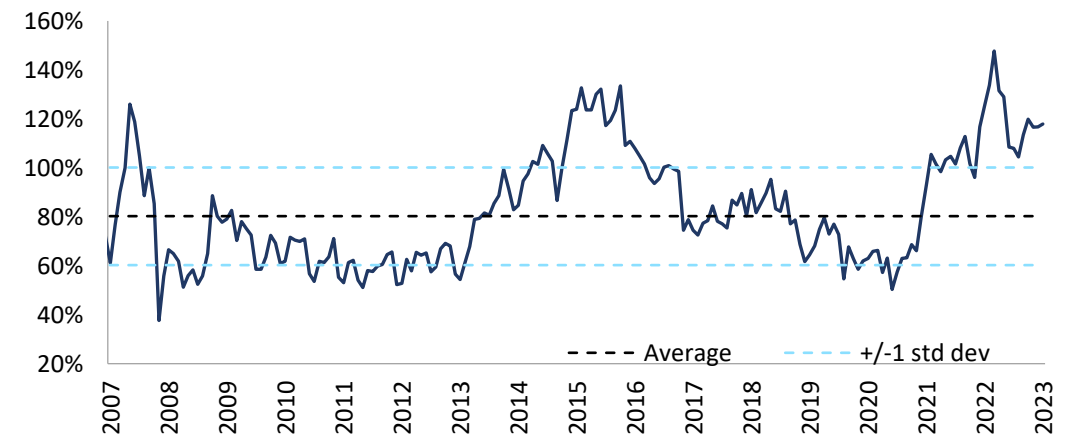
Sensex Forward P/B ^{1,2}



MSCI India P/E premium over MSCI EM %^{2,3}



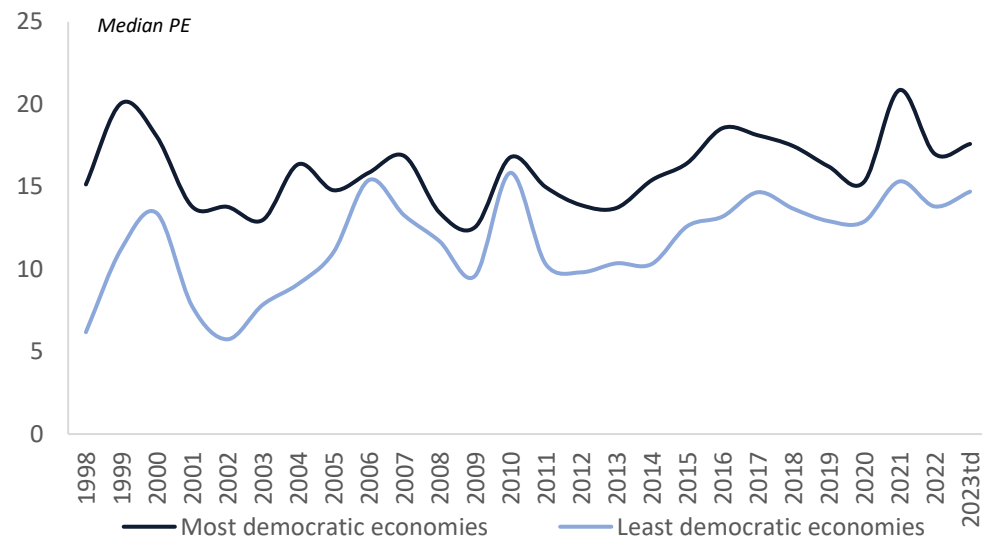
MSCI India P/B premium over MSCI EM %^{2,3}



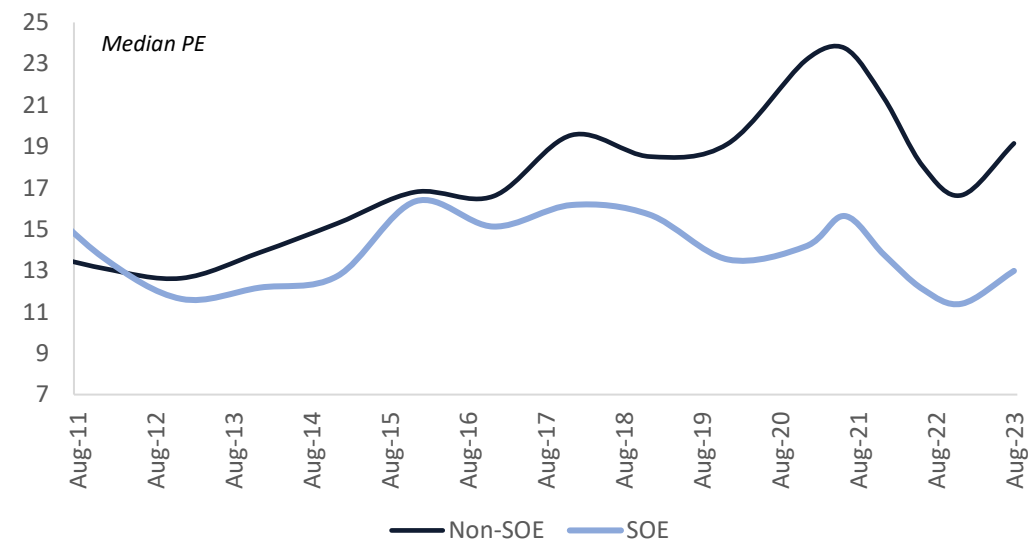
Source: Bloomberg, Motilal Oswal Institutional Research, Credit Suisse. 1As at August 2023. 2 Sensex is the benchmark index of India's Bombay Stock Exchange (BSE). The Sensex is comprised of 30 of the largest and most actively-traded stocks on the BSE, providing a gauge of India's economy. 3The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

Democracy and SOE composition impact PE multiples

PE differential – Most and Least Democratic countries



PE differential among EM universe – SOE vs non SOE



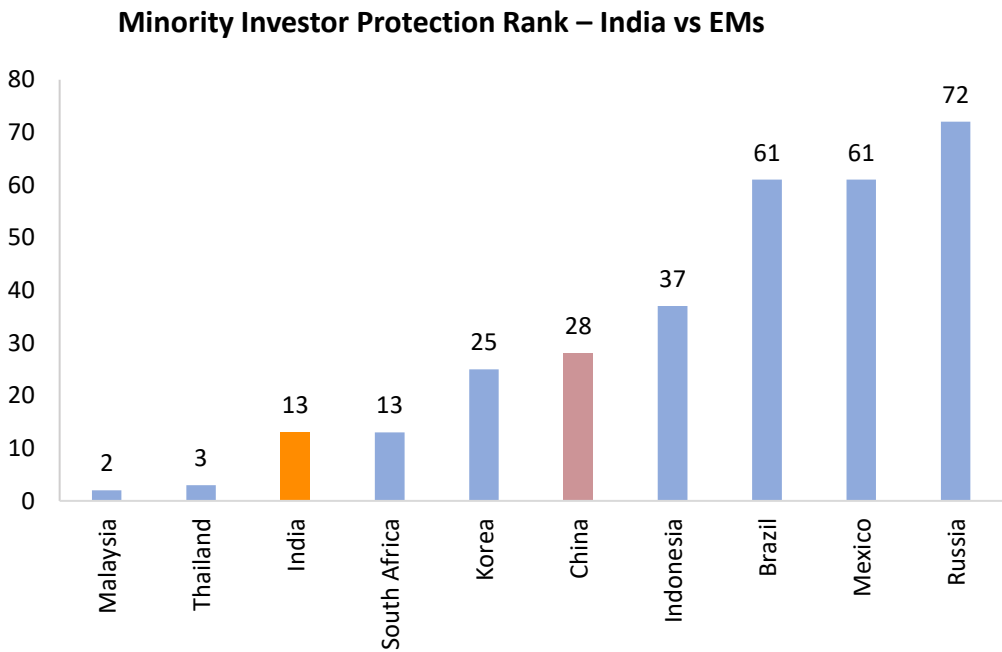
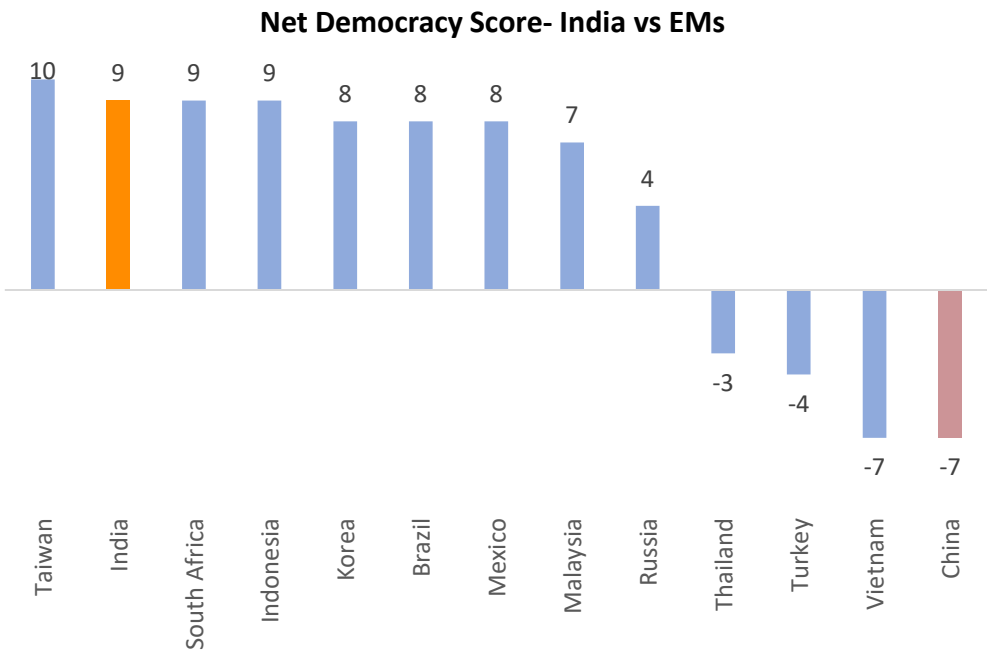
Sample list of countries that are most democratic (Net Democracy score ≥ 8)

India, Taiwan, Indonesia, South Africa, Poland, Brazil, Chile

Sample list of least democratic economies (Net Democracy score < 5)

China, Egypt, Ukraine, Russia, Saudi Arabia, Turkey

Democratic Institutions and Minority Protection - India vs EM peers



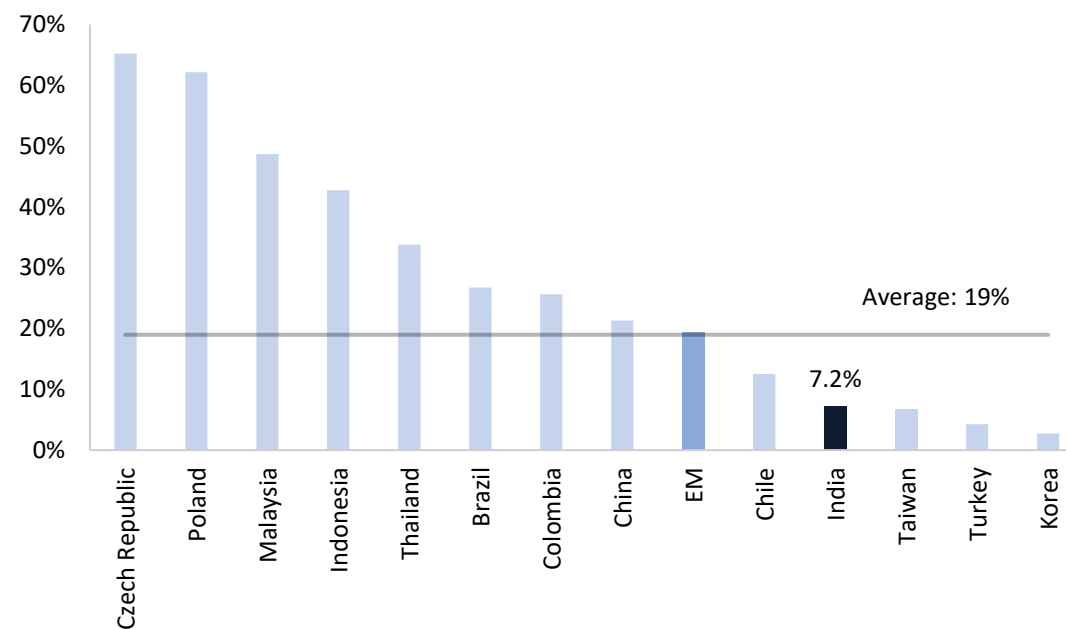
Source: World Bank Doing Business Report 2020, Polity Project database
* Net Democracy Score = Polity score obtained by deducting autocracy score from democracy score. In the Polity database, countries are rated between -10 (full autocracy) to +10 (full democracy).

Entrepreneurially driven diverse corporate universe

MSCI Country IMI Index

% weight	India	China	South Africa	Brazil	Mexico	Taiwan	Korea
Comm. Services	3.0	19.4	6.6	1.4	11.3	2.1	5.9
Cons. Disc.	11.7	30.5	18.8	5.5	1.1	3.4	8.6
Cons. Staples	7.9	5.5	9.8	9.3	33.4	1.9	2.9
Energy	8.8	2.9	1.3	16.9		0.2	1.3
Financials	24.4	14.5	34.2	24.1	17.2	12.0	8.2
Health Care	6.2	6.2	2.6	3.7	0.3	1.2	6.2
Industrials	10.0	5.4	3.0	10.8	13.0	4.3	13.8
Technology	12.1	6.2	0.2	0.9		68.7	41.1
Materials	11.1	3.6	19.5	16.9	17.2	5.7	11.4
Real Estate	1.3	3.4	4.1	1.2	6.6	0.5	0.2
Utilities	3.4	2.3		9.3		0.1	0.4
HHI*	166	336	439	705	690	1,250	1,576

State-Owned Enterprise weights in Emerging markets



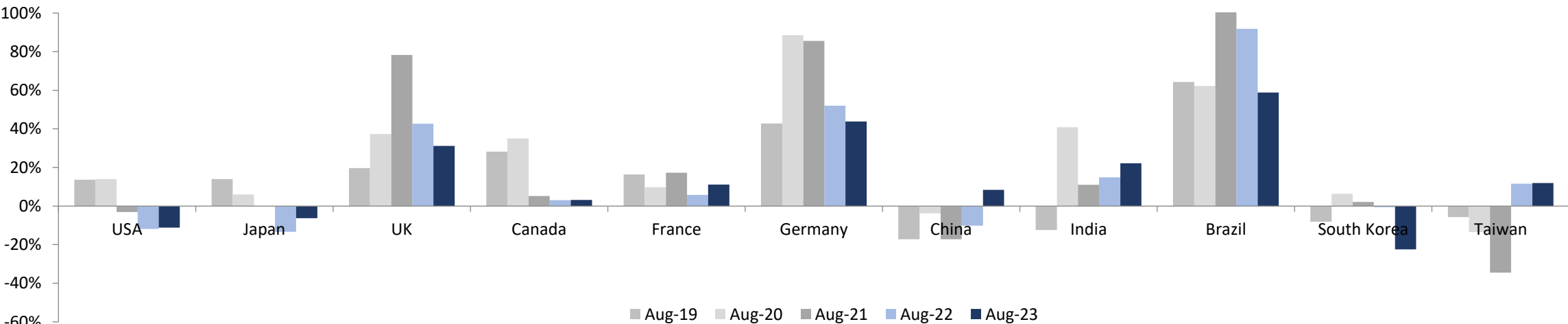
Source: Factset, White Oak, As at August 2023

* Herfindahl-Hirschman Index (HHI) as calculated by Factset provides numerical measure of the portfolio concentration of an aggregate. This is measured by summing the squared weights of the constituents.

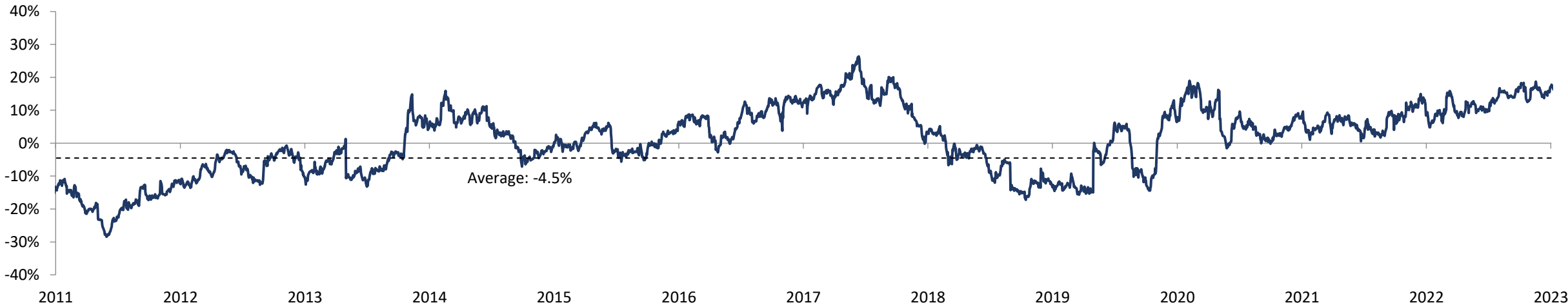
Weights of securities that have the same parent equity are consolidated for this metric.

Mid-Cap Multiples Premium/Discount

Midcap Prem/Disc across Markets % (on 12 m Fwd PE)



India's historical Mid Cap vs Large Cap stocks premium % (on 12 m Fwd PE)

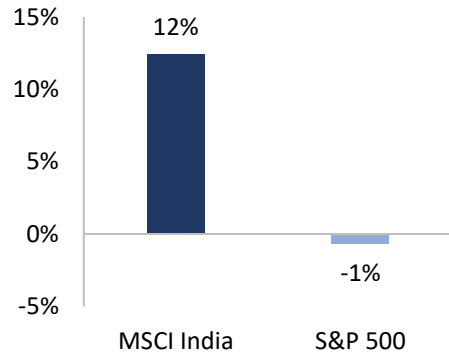


Source: Bloomberg. As at August 2023, data for SMID vs Large cap 12m forward PE ratio for respective country's MSCI index.

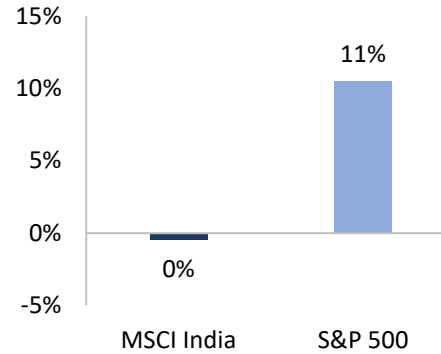
A tale of two decades – India vs US

Total Return (US\$)

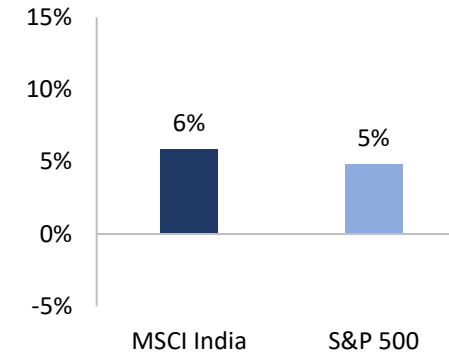
2000 - 2010



2010 - 2020

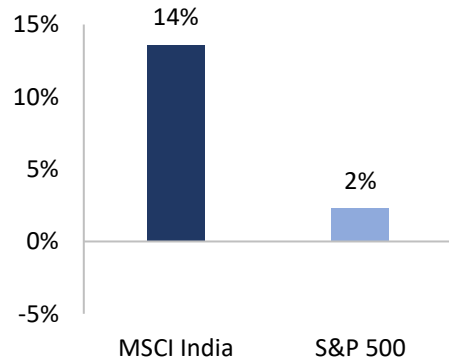


2000 - 2020

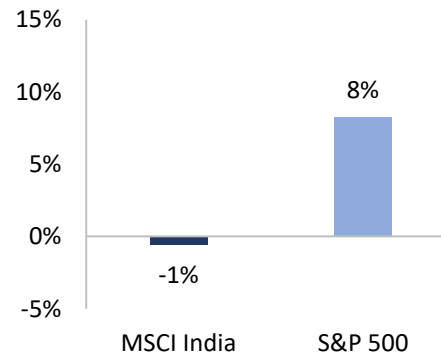


Earnings Growth (US\$)

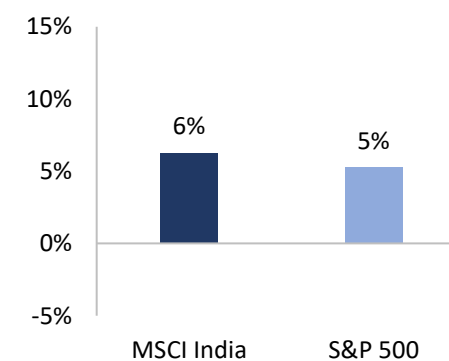
2000 - 2010



2010 - 2020



2000 - 2020

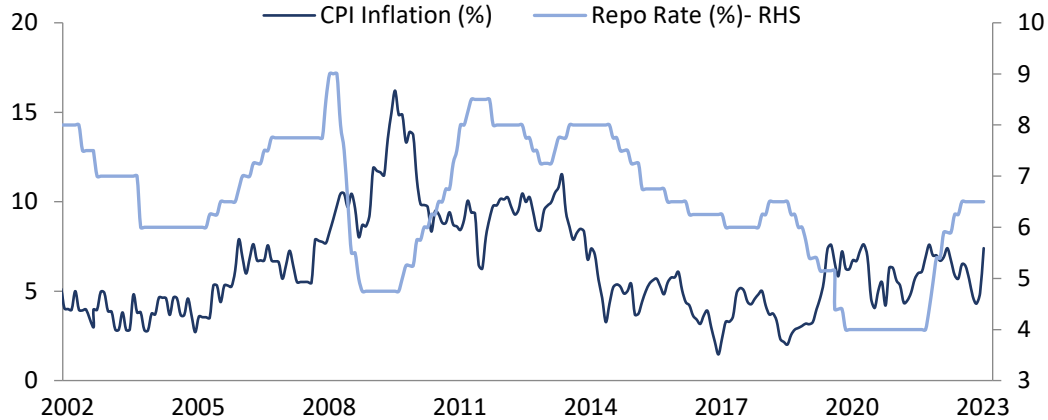




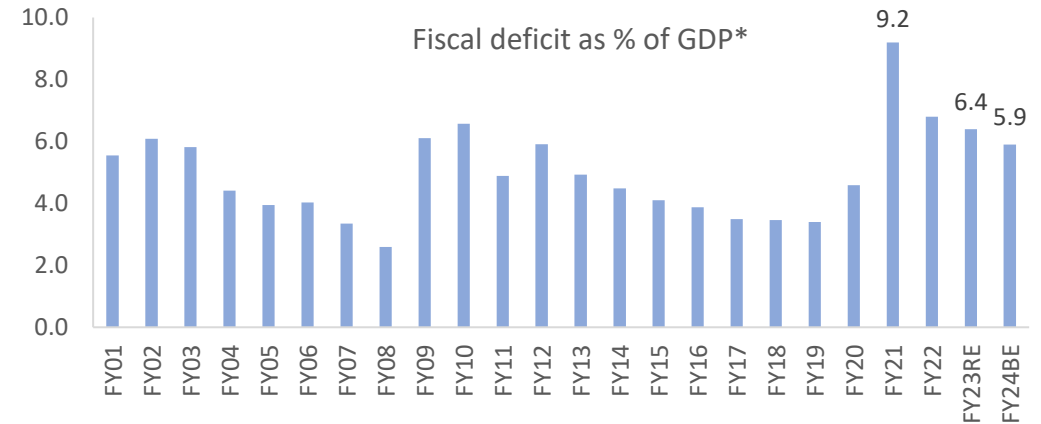
Macro - Environment

Macroeconomic Indicators are supportive

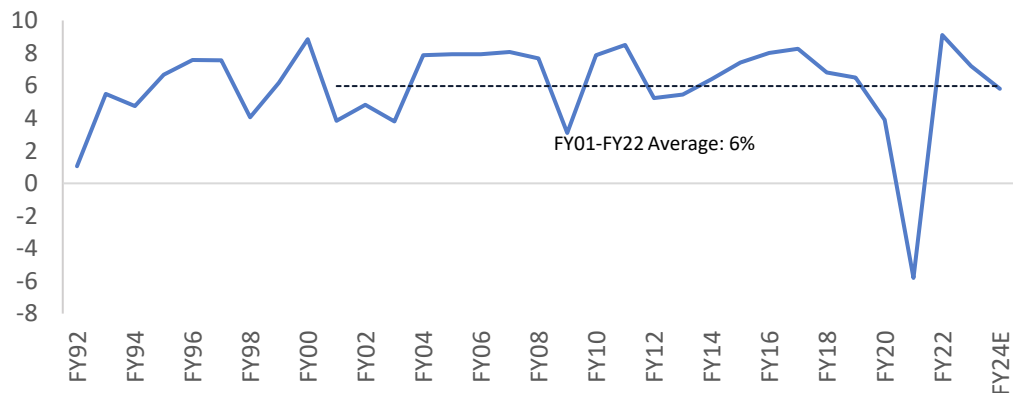
Inflation and Interest Rates



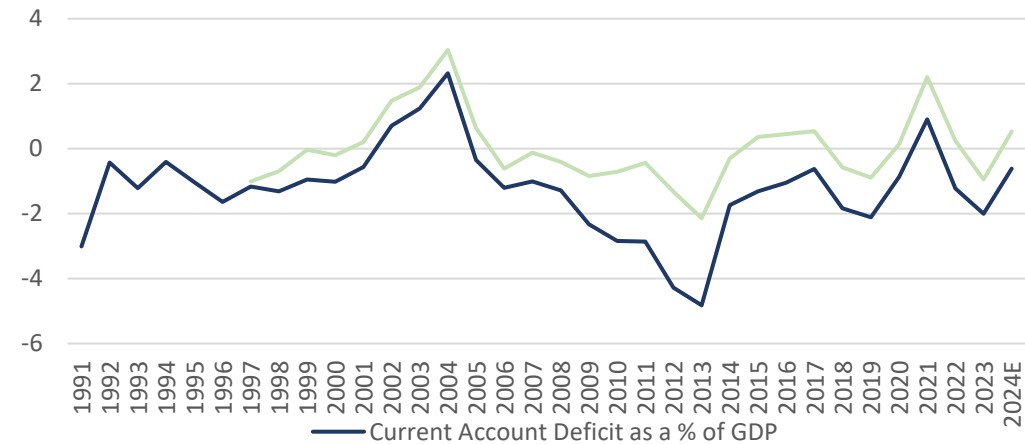
Fiscal Deficit



Real GDP Growth Rate (%)



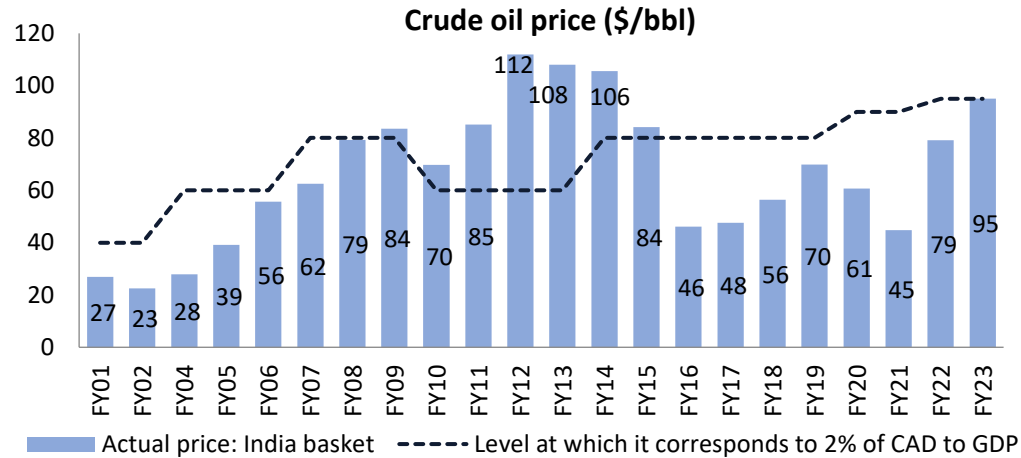
Current Account Deficit (CAD) to GDP, %



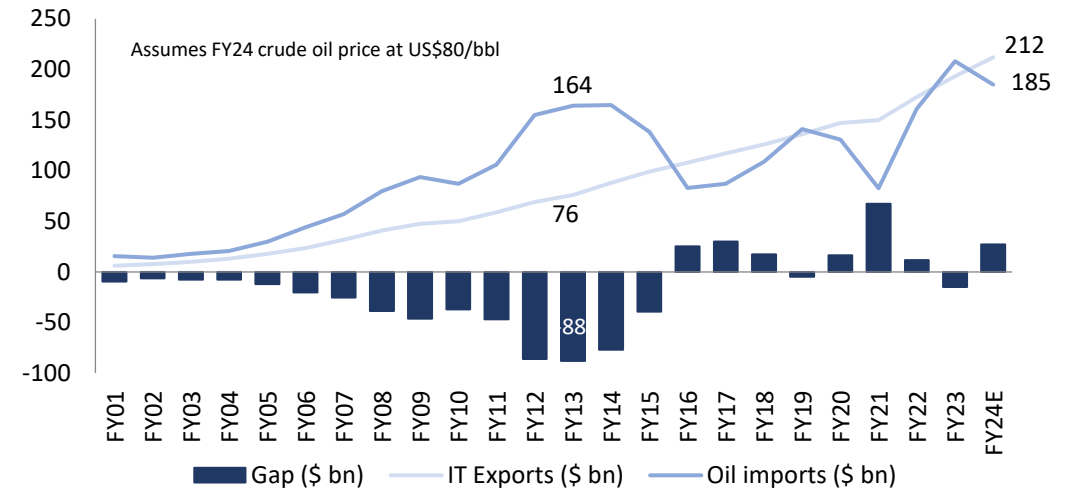
Source: Bloomberg, Reserve Bank of India. * FY24 budgeted estimate as per FY24 Union Budget announcement, Updated through August 2023; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec). GDP = Gross Domestic Product

Evolving dynamics of external sector

Vulnerability to oil prices lower....



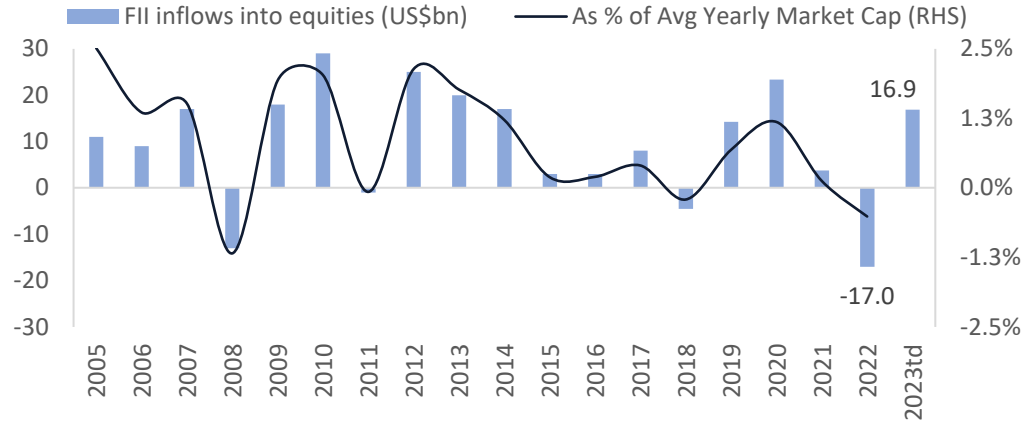
As IT exports have surpassed the oil import bill



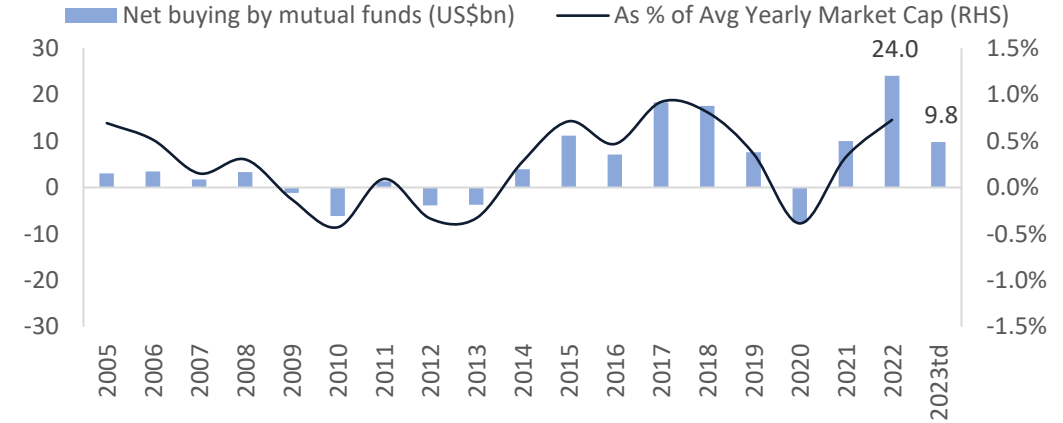
- For every US\$10/bbl increase in crude oil prices, it is estimated that CAD to GDP increases by 40bps
- Over the years, growing software exports and narrowing of non-oil trade deficit due to rising exports in engineering goods, electronics and textiles have reduced India's vulnerability to higher crude oil prices
- Initiatives like Production Linked Incentive (PLI) scheme likely to further reduce import dependency in manufacturing sector

Equity Market Inflows

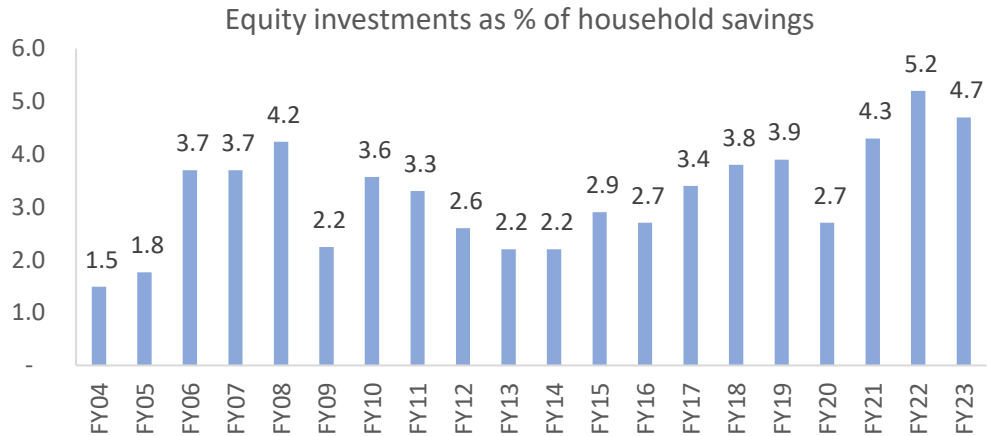
Foreign Institutional Investors (FII) Flows (US\$ billion)



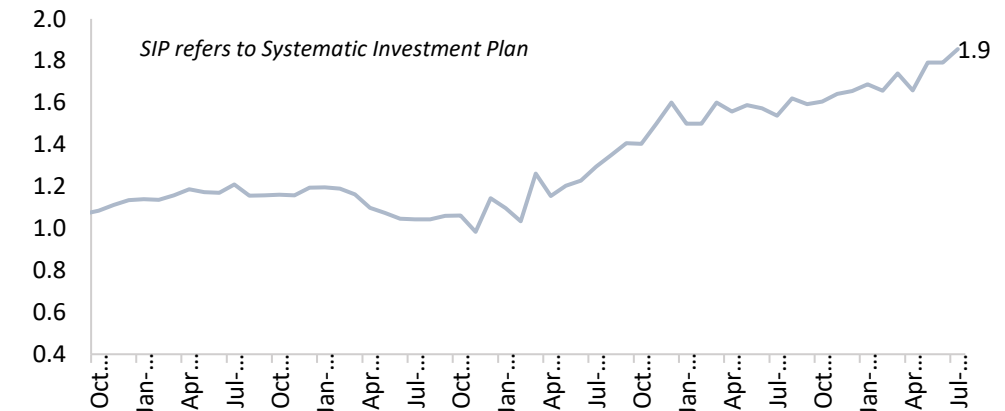
Net buying by domestic mutual funds (US\$ billion)



Domestic Savings in Equities (%)

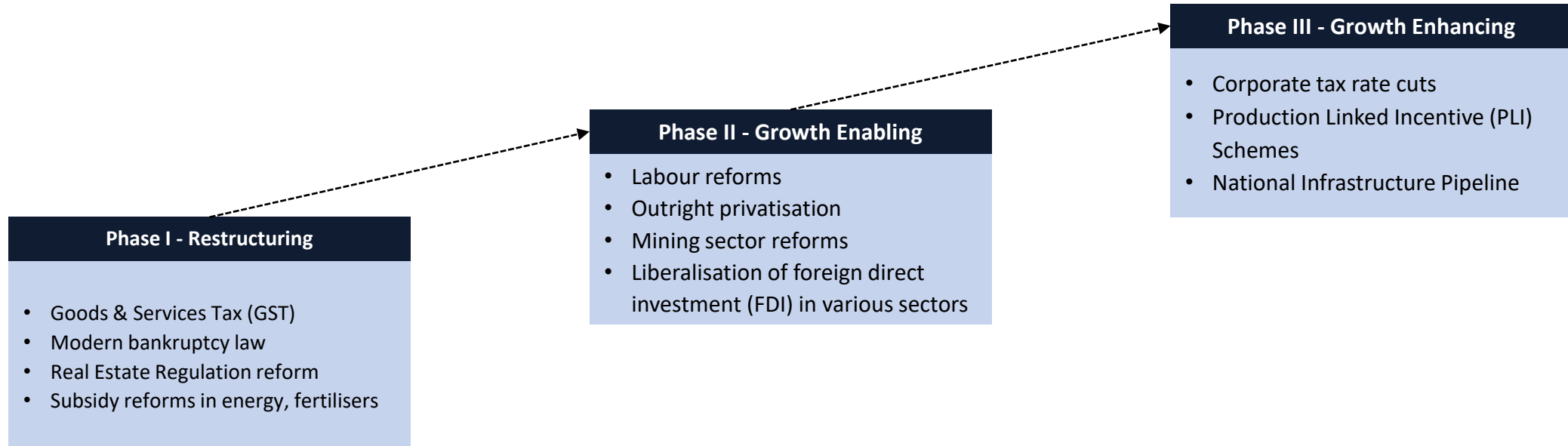


SIP inflows into mutual funds (US\$bn)



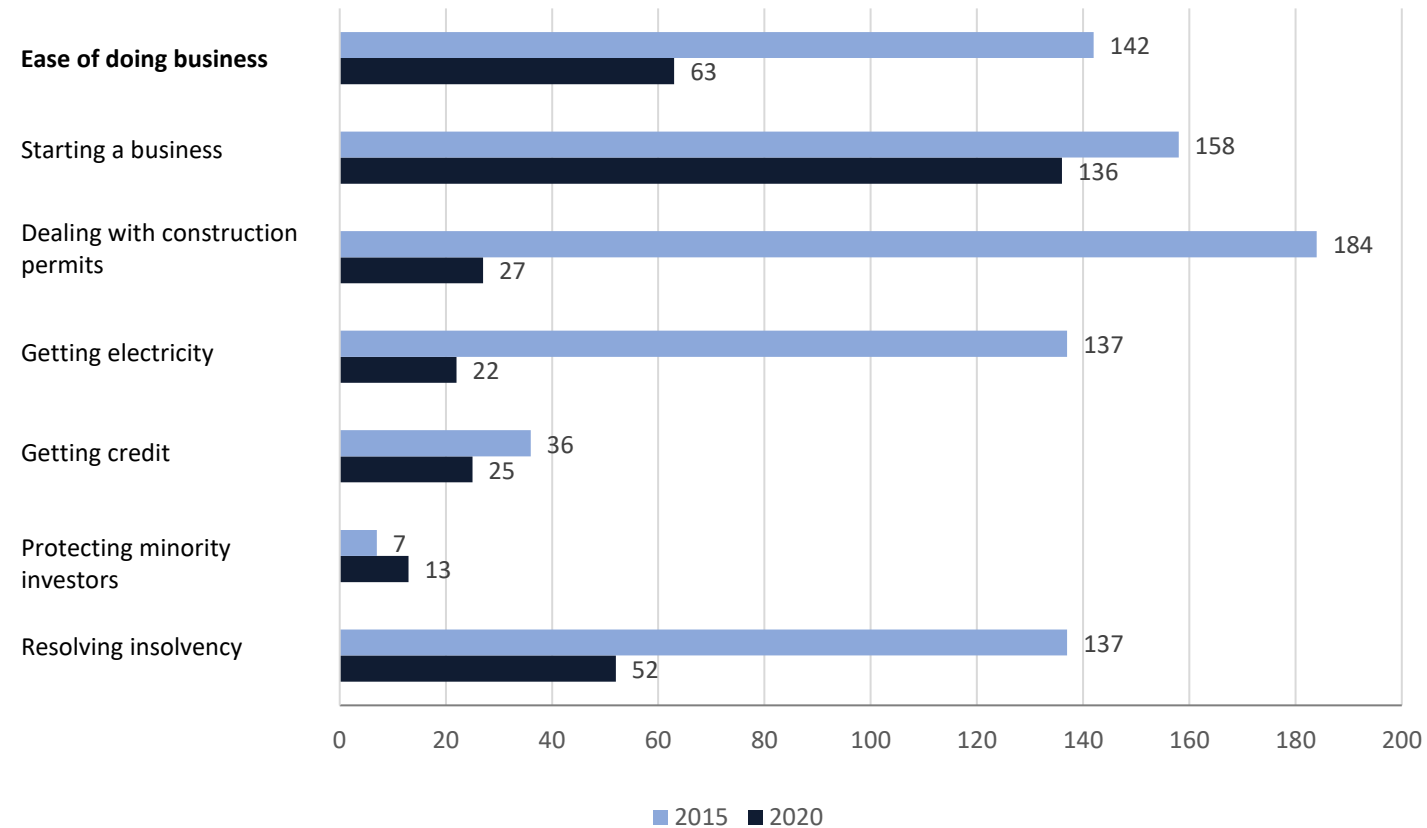
Source: Bloomberg, NSDL, SEBI, AMFI. FII and mutual funds inflows data for calendar year; FY refers to Fiscal year (ending March) CY refers to calendar year (ending Dec).

Reforms progressing in the right direction...



...Reflected in improved 'Ease of Doing Business' rankings

Ranks across various components of Ease of Doing Business (across 189 countries)



Production Linked Incentives (PLI) for manufacturing

Sector	Outlay (US\$bn)
Execution stage	
Mobiles and electronics	5.5
Pharmaceuticals	2.0
Telecom & Networking Products	1.6
IT Hardware	1.0
Others	3.7
Policy formulation/approval stage	
Semiconductors	10.0
Automobiles	3.5
Solar PV modules	3.2
Advance Chemistry Cell Battery	2.4
Others	2.3
Total	35.2

What is different?

- Time bound
- Focus on creating national champions
- Incentives linked to production

Global companies which have applied or commenced operations

- Electronics: Samsung, Foxconn, Wistron, Pegatron
- Telecom products: CommScope, Flextronics, Jabil Circuit
- Auto OEM: Hyundai, Suzuki, Kia, Ford
- White goods: Daikin, Panasonic, Hitachi

Shifting Supply Chains: Specialty Chemicals

Make in India

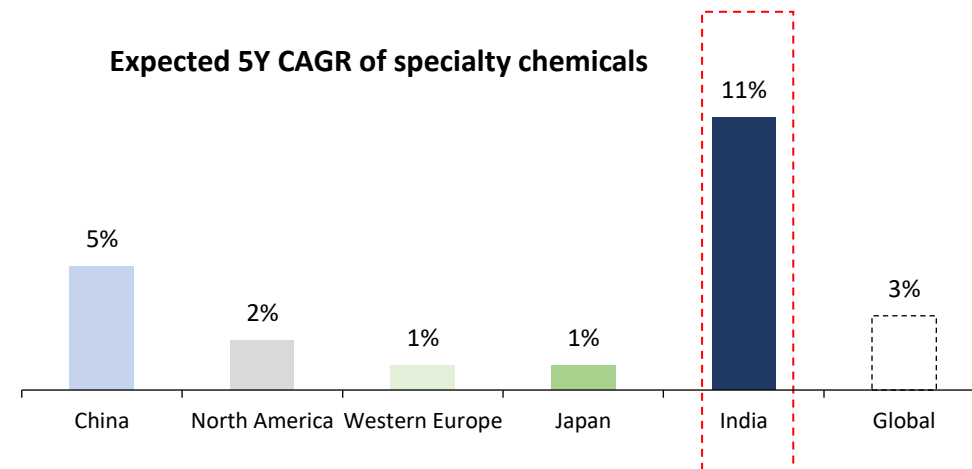
Indian speciality chemicals industry positioned strongly to win global market share

- MNCs seek to diversify procurement away from China
- **Covid has exposed global supply chain vulnerability**
- China's erstwhile competitive advantages of labour cost, and lax compliance are weakening

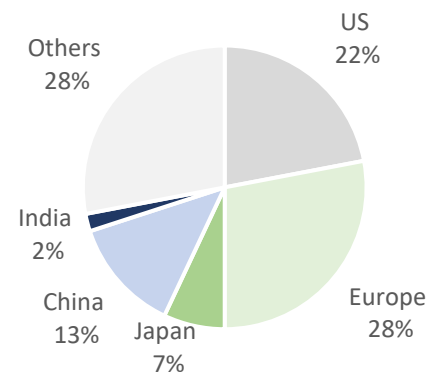
Advantage India

- **Strong adherence to global manufacturing standards**
- Capabilities in complex chemistry
- Strong IP protection

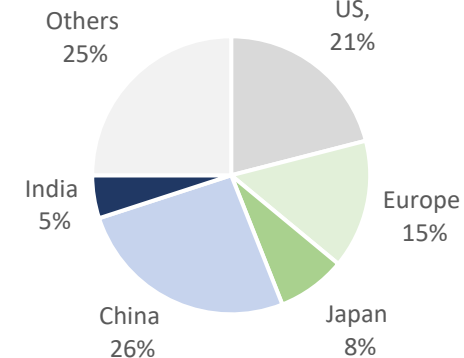
Expected 5Y CAGR of specialty chemicals



Market share: 2006



Market share: 2020*



Robust Long-term Market Returns

	India			United States		
	2000	2022	Delta	2000	2022	Delta
Economy						
Nominal GDP (US\$ billion) ¹	477	3,500	7.3x	10,251	25,000	2.4x
Per Capita GDP (US\$) ¹	451	2,500	5.5x	36,313	75,000	2.1x
Corporate Earnings per share (US\$) ²	7.3	30.3	4.2x	56.2	200.1	3.6x
Equity Market Index (US\$) ²	100	929	9.3x	1,837	8,178	4.5x
Market Cap (US\$ billion) ³	184	3,330	18.1x	15,226	41,061	2.7x

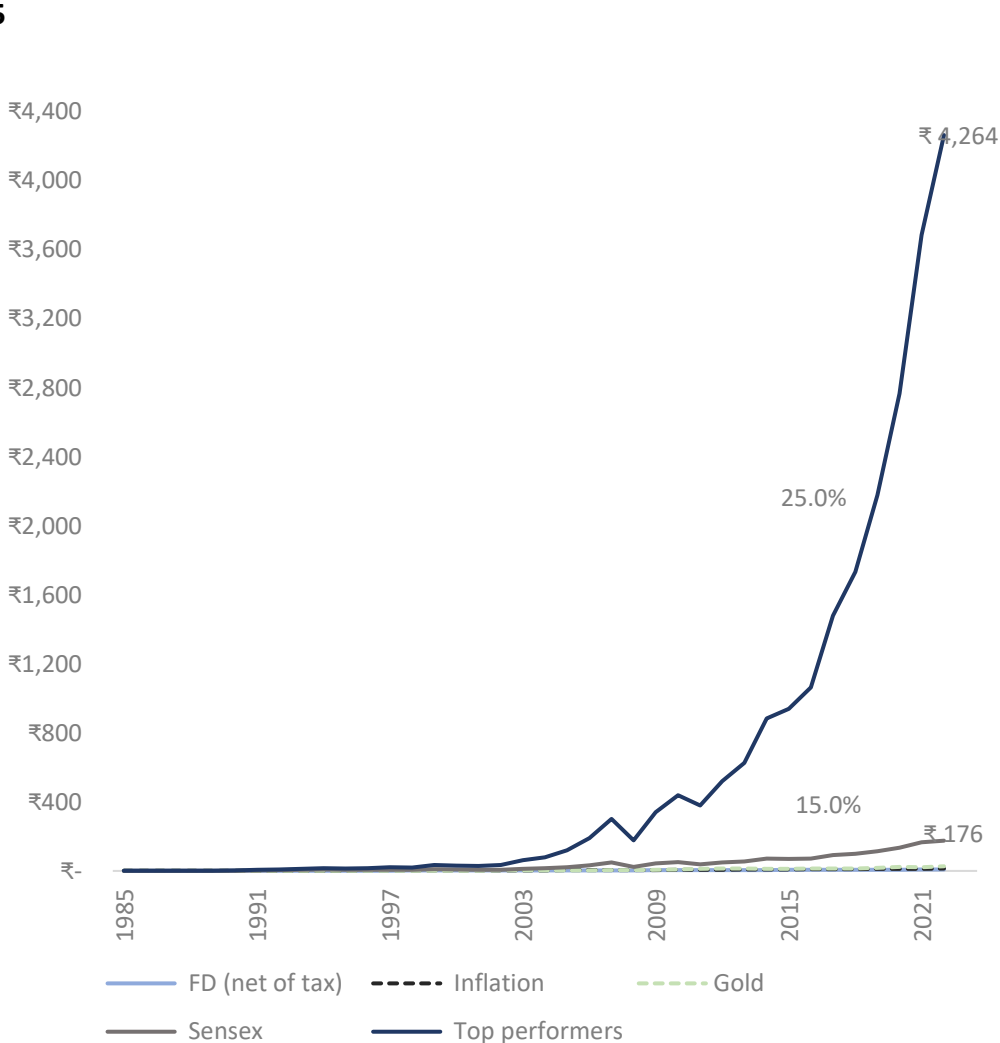
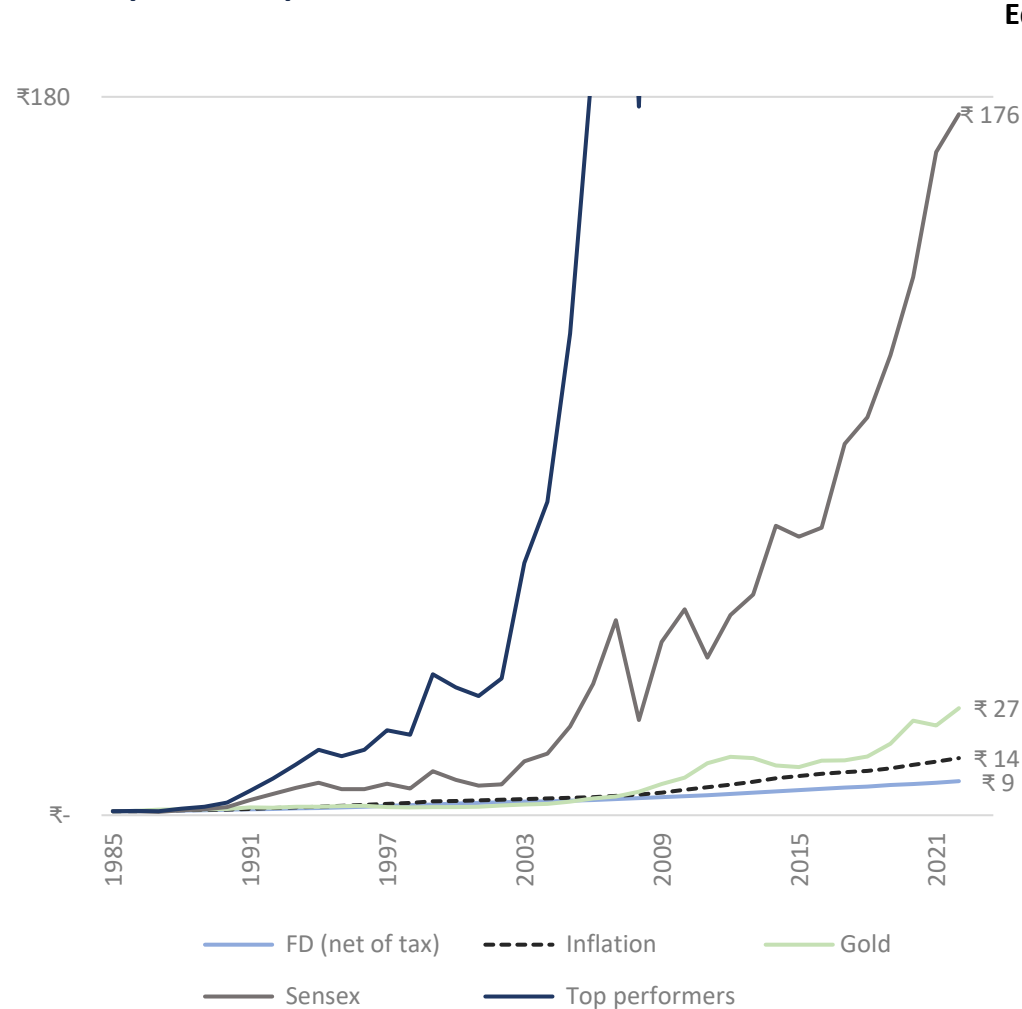
Major macroeconomic and geopolitical setbacks

- 2000: coming out of Kargil war (1999) with Pakistan
- Terrorist attack on Parliament 2001, Mumbai train attacks in 2006, attacks on Mumbai Hotels in 2008
- 2008: Global Financial Crisis
- Oil Price volatility from US\$25 per bbl to over US\$145
- 2010 - 2014: Telecom spectrum (2G) scam; Commonwealth Games scam; Coal scam; Bribe-for-loan and other scams
- 2020: Covid pandemic
- 2022: Russia's invasion of Ukraine

Source: Bloomberg, Reserve Bank of India. ¹ CY 2022 estimates as per IMF ²Returns between Dec 2000 – Dec 2022 for MSCI India Net Total Return USD Index (M1IN Index) and S&P 500 Total Return Index (SPTR Index); ³Data for WCAUINDI Index, WCAUUS Index between Dec 2000 – Dec 2022; GDP = Gross Domestic Product.

Guaranteed Real Loss vs Compounding Gains

Fixed deposit vs Equities



Source: Bloomberg, Updated till Dec 31, 2022

Macro- Shacro

20-20 from 2020: The futility of predicting investment returns based on macroeconomic worries and events

Lesson #1

- The usual perennial macroeconomic worries of the well-known unknowns variety are a colossal waste of time
- They hardly influence the future returns from equity markets, if any at all

Lesson #2

- Nobody has a crystal ball to forecast cataclysmic risk events of the unknown unknown variety, ex: the pandemic
- Market implications remain unpredictable even if one were bestowed with perfect prior knowledge

Lesson #3

- Investment decisions bereft of bottom up analysis, and instead driven by macro considerations, are fraught with high risk of substantial absolute and relative losses

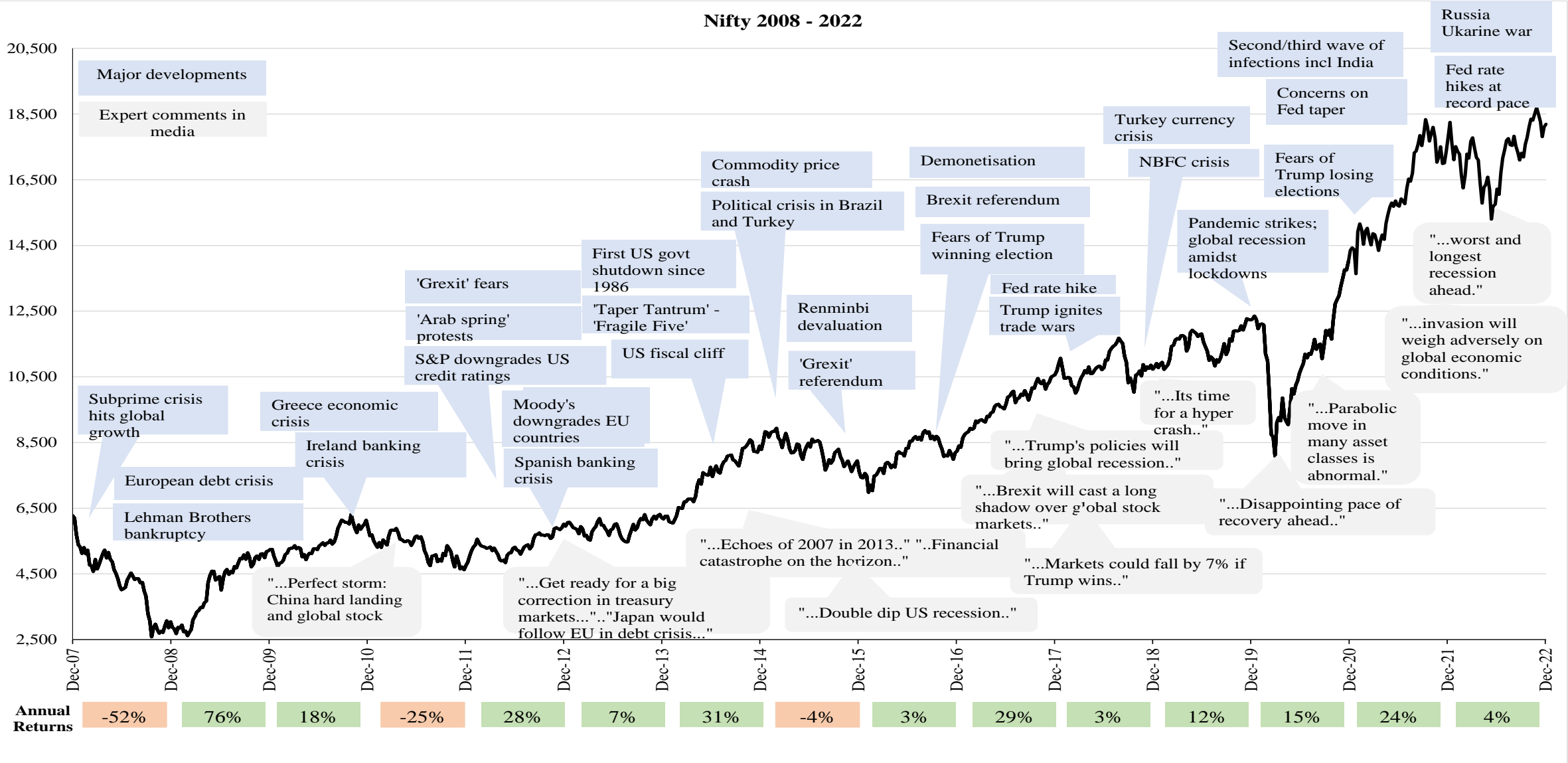
The value of the market at any time is present value of aggregate perpetual future cash flows

The market is fairly valued at all times

Relevance of Macro

- View **macros** as source of random risks, **not as opportunity to add alpha**
- Consciously **avoid top-down misadventures** – market timing, sector rotation
- Stay **fully invested**, with a bottom up approach to investing in great businesses at attractive valuations
- Maintain a balanced portfolio construction approach at all times

Nifty 2008 - 2022



Source: Bloomberg, As of Dec 2022

Lower interest rates have contributed to higher multiples globally



US long bond yield is the ultimate benchmark for all assets globally

Source: Yale University, as of Jan 2023, *Price/ (average earnings over 10 years) or Cyclically adjusted PE (CAPE), adapted from Robert Shiller (Yale University)



Appendix

Portfolio Performance - India Acorn Fund Limited*

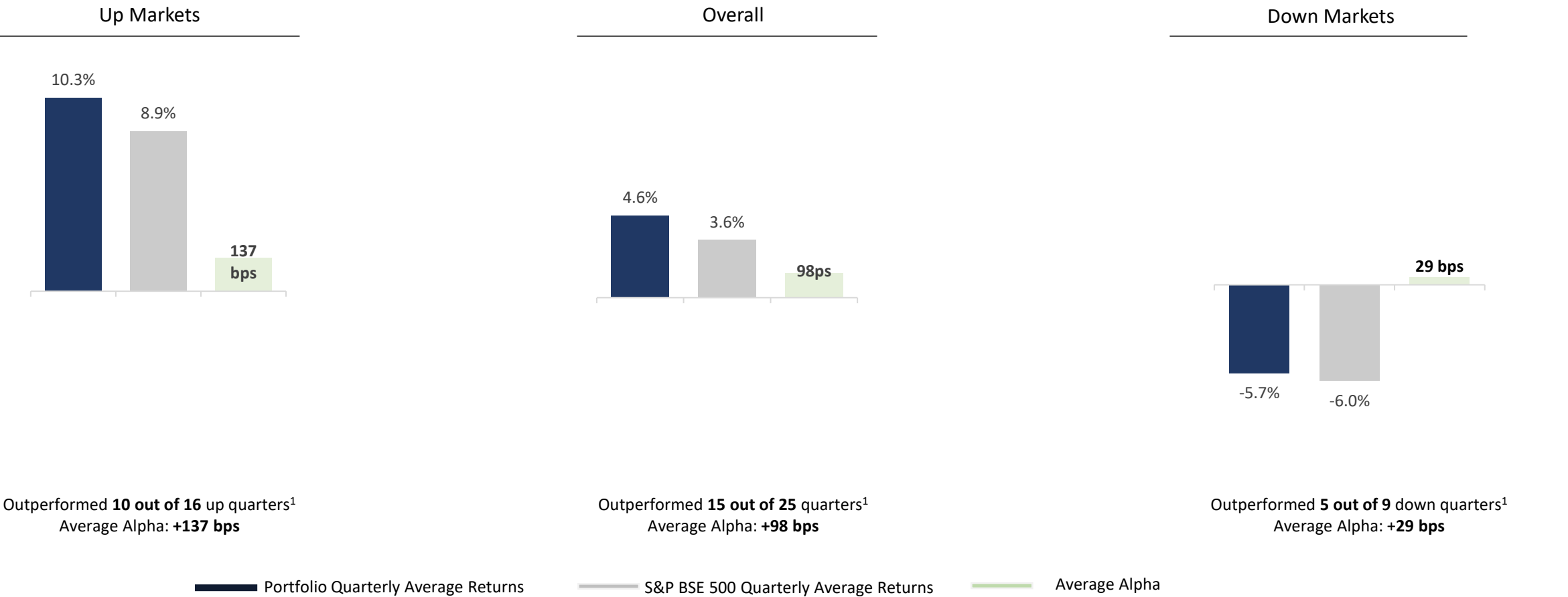
01 September 2017 – 31 August 2023, Net of Fees in INR

	Fund	Benchmark % S&P BSE 500 ¹	Excess Returns (bps)	S&P BSE 100 Large cap ¹	S&P BSE 150 Mid cap ¹	S&P BSE 250 Small cap ¹
August 2023	2.1%	-0.6%	+268	-2.1%	3.8%	4.6%
YTD 2023	13.5%	10.3%	+319	6.3%	23.3%	27.3%
2022	-11.0%	4.8%	-1581	5.5%	3.6%	-1.0%
2021	37.8%	31.6%	+615	26.9%	48.6%	59.1%
2020	38.9%	18.4%	+2049	16.6%	26.3%	27.9%
2019	13.4%	9.0%	+444	11.8%	0.9%	-8.4%
2018	1.3%	-1.8%	+310	3.0%	-13.0%	-23.7%
Partial 2017	20.6%	9.2%	+1140	7.0%	16.7%	17.7%
S.I. (Annualised) ²	17.8%	13.2%	+463	12.6%	16.2%	13.2%
S.I. (Cumulative) ²	167.8%	+110.5%	+5725	104.3%	145.7%	11.07%

India Acorn Fund (Cayman) : 01 Sept 2017. ¹All indices are Net Total Return. ²The NAV for 31 July 2023 is based on estimates and hence the performance might be restated post the final valuation. The performance is net of all fees and expenses for Founder class shares at the Master Fund level. Fund performance in INR v/s S&P BSE 500 TR Index. The performance is after accounting for all taxes paid on realized gains but doesn't account for potential taxes on unrealized gains. Please note the published NAV of India Acorn Fund (Cayman) is after adjusting for potential taxes on unrealised gain, and to that extent its performance may differ from the above. Performance is calculated using Net NAV of India Acorn Fund (Cayman). *White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited. Past performance is not a reliable indicator of future results.

Average Quarterly Performance in Different Market Environments

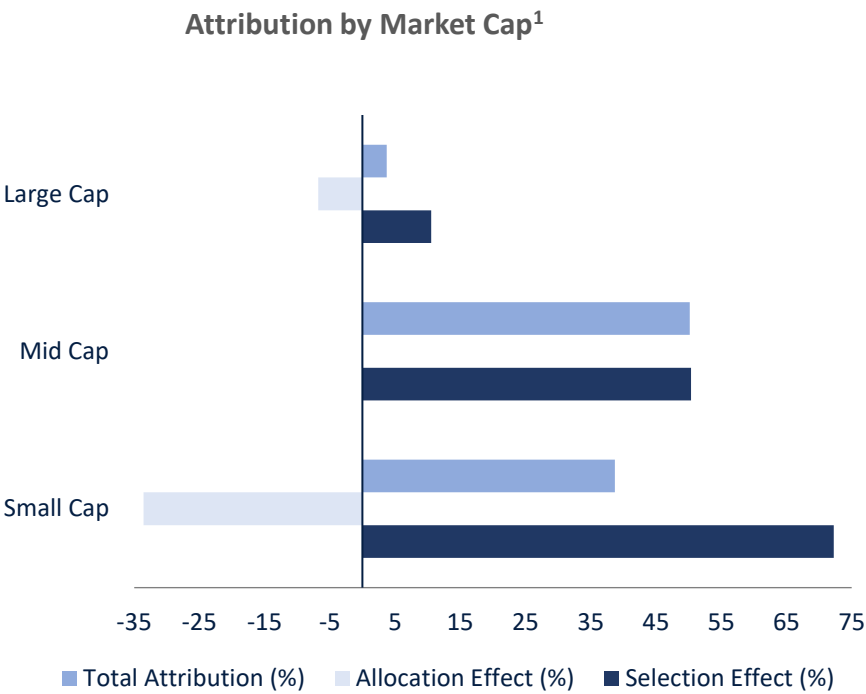
01 September 2017 – 31 August 2023, for Founder class shares



¹Quarters considered for data are calendar year quarters- except Q3CY17 part: 01 Sep 2017 to 30 Sep 2017. Past performance is not a reliable indicator of future results.

Market Cap Attribution Analysis - India Acorn Fund Limited*

Stock selection drives performance : 01 September 2017 – 31 August 2023



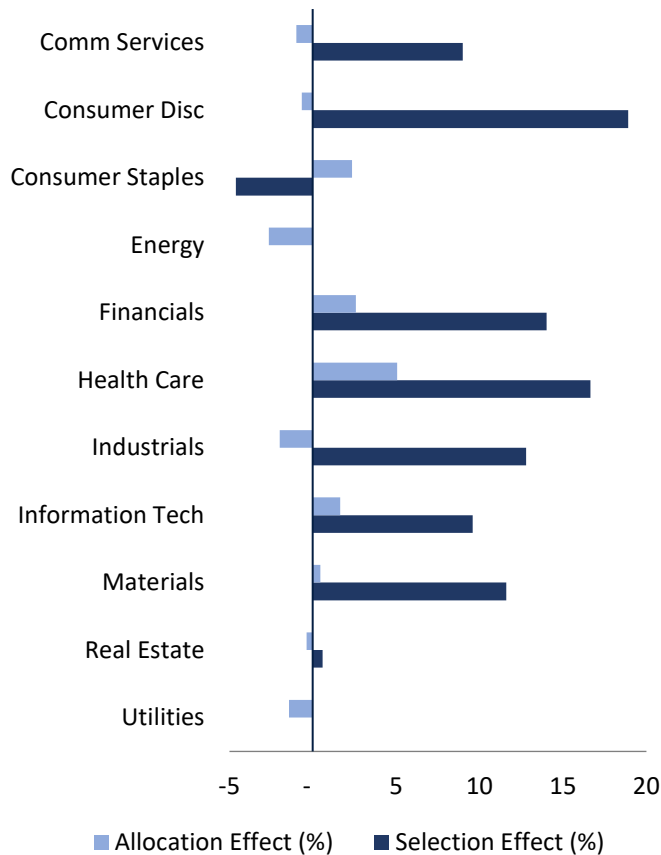
	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Large Cap	45.1	168.3	79.2	117.4	11.5	-4.8	6.7
Mid Cap	22.3	330.1	13.9	110.4	49.6	0.4	50.0
Small Cap	28.4	295.2	7.0	43.2	75.7	-28.3	47.4
Cash/Futures/Others	4.3	5.4	0.0	0.0	-	-	-8.1
Total	100.0	206.5	100.0	110.4	136.8	-40.8	96.0

¹FactSet’s Attribution Analysis. Performance is gross of fees, taxes and expenses. Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines.* White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

Sector Attribution Analysis¹

Stock selection drives performance : 01 September 2017 – 31 August 2023

Attribution by Sector



Sector	Fund		Benchmark		Attribution		
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Attribution (%)
Comm Services	2.7	144.8	2.7	38.3	8.8	-0.9	7.9
Consumer Disc	15.2	226.8	9.3	84.0	20.2	0.2	20.3
Consumer Staples	8.1	93.2	9.1	103.1	-2.8	3.0	0.2
Energy	0.0	0.0	9.4	137.9	0.0	-2.9	-2.9
Financials	28.7	139.9	31.4	73.6	19.4	2.3	21.7
Health Care	9.6	379.7	5.3	127.1	17.7	6.3	24.1
Industrials	7.8	313.8	7.4	143.3	13.1	-2.2	10.9
Information Tech	13.5	363.1	11.5	243.2	9.2	2.1	11.3
Materials	9.4	288.9	9.7	126.2	11.8	0.3	12.0
Real Estate	0.7	98.7	0.7	115.5	0.7	-0.3	0.4
Utilities	0.0	0.0	3.5	132.1	0.0	-1.9	-1.9
Cash/Futures/Others	4.3	5.4	0.0	0.0	-	-	-8.1
Total	100.0	206.5	100.0	110.4	98.1	-2.1	96.0

¹ FactSet's Attribution Analysis: GICS Classification. Performance is gross of fees, taxes and expenses. * White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

Portfolio Performance - India Acorn Fund Limited*

Top 10 contributors and detractors for 01 September 2017 – 31 August 2023

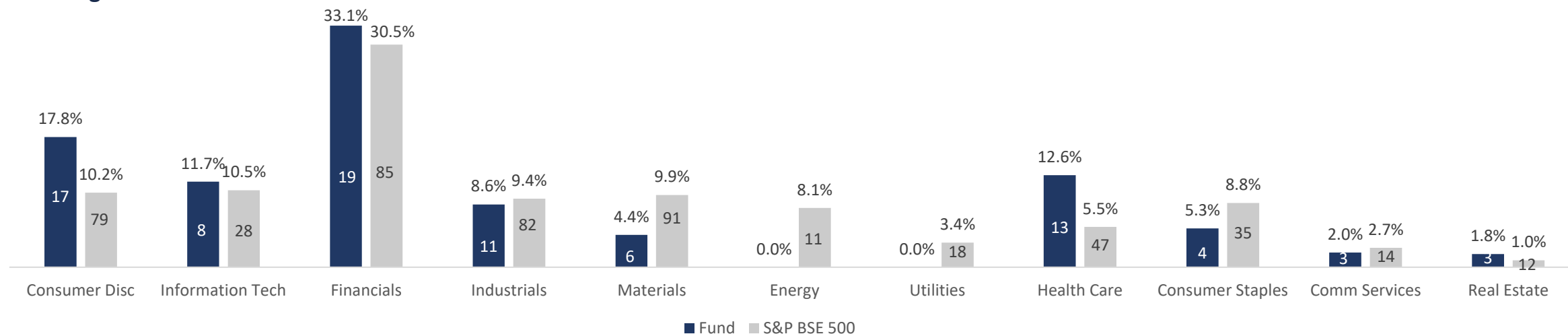
Top 10 Contributors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
LTIMindtree	0.0	+395.9	+895
Info Edge India	1.6	+329.3	+798
Navin Fluorine International	1.5	+734.8	+649
IPCA Laboratories	0.0	+269.6	+596
V I P Industries	0.0	+15.3	+584
KEI Industries	0.0	+35.6	+564
L&T Technology Services	0.0	+343.3	+539
Dixon Technologies (India)	0.0	+334.3	+503
Balkrishna Industries	0.5	+14.5	+472
Coforge	2.9	+417.7	+445

Top 10 Detractors	Ending Weight (%)	Total Return (%)	Contribution to Alpha (bps)
Dishman Carbogen Amcis	0.0	-65.1	-330
Bharti Airtel	0.0	-12.9	-302
Karur Vysya Bank	0.0	-20.4	-264
Camlin Fine Sciences	0.0	-57.3	-250
National Stock Exchange	4.9	-17.9	-239
CarTrade Tech	0.5	-60.0	-198
PB Fintech	0.0	-20.2	-171
Godrej Industries	0.0	-33.3	-159
Heritage Foods	0.0	-22.1	-154
Indigo Paints	0.0	-31.1	-138

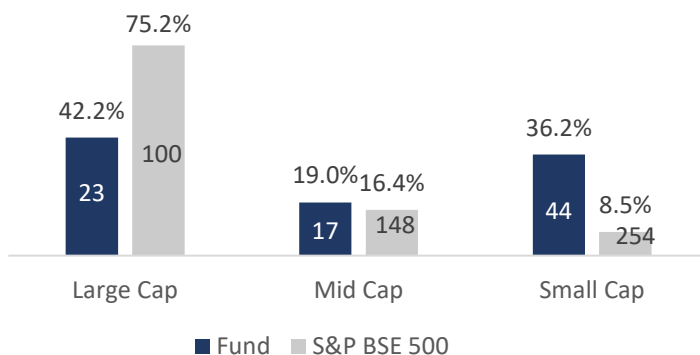
Portfolio Composition

As at 31 August 2023

GICS Sector Weights¹



Market Cap Weights^{1,2}



Key characteristics³

	Portfolio	Sensex
Number of Holdings	84	30
Weighted Avg Market Cap	US \$22.5 bn	US \$85.6 bn
FY23 ROE	19.6%	14.3%
FY24 OpcoFinco™ P/FCF	34.6x	43.4x
FY25 OpcoFinco™ P/FCF	28.8x	33.7x
FY24 P/E	24.5x	22.4x
FY25 P/E	20.7x	18.8x
Projected Revenue 3 year cagr	15.3%	11.1%
Projected Earnings 3 year cagr	17.0%	15.6%

¹The number inside the bars denote the number of companies in each classification. ETF's and Index futures have been included in large cap. ²Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines. ³White Oak Research, Bloomberg. White Oak Capital Partners Pte. Ltd acts as an investment manager to India Acorn Fund Limited

Assets Under Management or Advisory: US\$ 6.8 bn

DOMESTIC ASSETS (~ INR 17,340 crs)					INTERNATIONAL ASSETS (~ INR 38,600 crs)				
Name of Portfolio	Portfolio Management Services (PMS) and Advisory	White Oak India Equity Fund (II, Select, IV, V & VI)	WhiteOak Capital Mutual Fund	India Acorn Fund	London Stock Exchange (LSE) Listed Trust		UCITS		Institutional Mandates
					Ashoka India Equity Investment Trust PLC	Ashoka WhiteOak Emerging Markets Trust PLC	Ashoka WhiteOak India Opportunities Fund, India ESG Fund	Ashoka WhiteOak Emerging Markets Equity Fund, GEM Ex-India Fund	
Details	Separately managed individual accounts	A closed-end onshore fund domiciled in India as a Category III Alternative Investment Fund (AIF)	Trust that collects money from a number of investors who share a common investment objective	An open-ended offshore fund domiciled in Mauritius as a Collective Investment Scheme	Closed-end Investment Company (Listed on LSE)		An open-ended ICAV fund domiciled in Ireland as a Collective Investment Scheme		Separately Managed Accounts
Launch date	Various	March 2019, May 2020, April 2021, Feb 2022 and Nov 2022	July 2022	September 2017	July 2018	May 2023	December 2018	June 2022 and Dec 2022	Various
AUM¹	\$1,063 m	\$508 m	\$526 m	\$247 m	\$330 m	\$39 m	\$1,579 m	\$41 m	\$2,432 m
Market Cap Composition	Various	60-40% mid/small cap	Various	60-40% mid/small cap	60-40% mid/small cap	60-40% mid/small cap	50-65% large cap 35-50% mid/small cap	50-65% large cap 35-50% mid/small cap	Various
Core client base	Onshore Indian family offices & HNIs	Onshore Indian family offices & HNIs	Onshore Indian retail clients, family offices & HNIs	US/Europe/Asia institutions, family offices and HNIs	UK HNIs & family offices	UK HNIs & family offices	European private banks & family offices	European private banks & family offices	Institutions, family offices

¹ Data as on 31 August 2023

Profiles of Research Professionals

Prashant Khemka, CFA

Founder, White Oak Group

Prashant founded White Oak Capital Management in June 2017. Prior to this he was the CIO and lead portfolio manager of GS India Equity Strategy at Goldman Sachs Asset Management (GSAM) during March 2007 to March 2017, and also for the Global Emerging Markets (GEM) Equity during June 2013 to March 2017. As lead PM, he managed all mutual funds and separate accounts under these strategies. Prashant started his professional investing career in 1998 at SSGA in Boston as senior portfolio officer of Enhanced International equity in the quant group. He started his career at GSAM in 2000 as a research analyst in US Growth Equity, and by 2004 he rose to become Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM India business and served as the CIO and CEO/Co-CEO of their domestic Asset Management Company. In 2013, in addition to India he was also made the CIO and lead PM of GEM equity. He won several accolades as the CIO and Lead PM of GS India Equity. He and his fund won several awards including AAA rating from Citywire and Elite rating from Fund calibre among others. Prashant graduated with honors from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

Manoj Garg

Manoj is responsible for Pharma, Auto and Chemicals sectors. He has 26 years of relevant experience and has been in White Oak since 2017. He has a strong track record in equity research in healthcare and pharmaceuticals over the last 11 years working as lead analyst at leading brokerage houses in India. Prior to joining White Oak, he was with Merrill Lynch where he was highest voted analyst by external as well as internal clients. He ranked #1 / #2 in the All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with companies like Cipla and Ipca for 10 years. He graduated as Gold medallist from Nagpur University with an MBA in Finance.

Ramesh Mantri, CIO Equities

Ramesh is responsible for Technology, Building Materials, Industrials and Metals sectors. He has 19 years of experience in investing and financial analysis across sectors and joined White Oak in 2017. Ramesh had founded Ashoka Capital Advisers that advised a fund and family offices on equity investment in South Asia. Earlier, he was part of the two member team which invested in South Asia in equity and debt for Alden Global Capital, a US based hedge fund for over 7 years. Prior to this he was an analyst at CRISIL (majority owned by Standard and Poor's), India's leading rating agency and covered the financial sector. Ramesh is a CFA charter holder, MBA from Faculty of Management Studies, Delhi and passed the Chartered Accountancy course.

Parag Jariwala, CFA

Parag is responsible for the Financial Services sector. Parag completed over 13 years in institutional equity research covering the Banking and Financial Services Institutions (BFSI) sector and joined White Oak in 2017. Prior to joining White Oak, he worked as a lead analyst with Religare Capital. Before that he has worked with Macquarie and other domestic sell side firms covering BFSI sector. He was highly rated by marquee institutional clients for his original think pieces and primary research work in the sector. Parag is a chartered accountant and MBA from K J Somaiya Institute of Management of Mumbai University. He also holds CFA charter from the CFA Institute (AIMR).

Profiles of Research Professionals

Rohit Chordia

Rohit covers the Consumer, Telecom, Energy and Utilities sectors. He has over 18 years of total experience with over 14 years in the investment industry having covered the Indian Telecom, Consumers and IT services sectors as a sell-side analyst at Kotak Institutional Equities. He joined White Oak in 2020. Rohit was consistently ranked amongst the top analysts in both his lead coverage sectors in polls conducted by Institutional Investor and Asia Money. Prior to his sell-side stint, Rohit spent a couple of years working with Ameriprise Financial as a financial analyst on areas like competitive intelligence and cost reengineering.

Rohit holds a Post Graduate Diploma in Management from IIM Calcutta and a B.E. (Honours) degree from BITS, Pilani.

Ayush Abhijeet

Ayush is responsible for covering the Technology, Consumer discretionary and Metals sectors. He has over 10 years of experience in investment management and trading of structured products and complex derivatives. He joined White Oak in 2017. Prior to joining White Oak Capital Ayush worked as an Investment Analyst at Avendus Capital in Indian public equities. Before starting a career in Investment Management he had stints with Deutsche Bank and Credit Suisse in macro structuring and trading in Mumbai. He also had a short stint with UBS Investment Bank's FICC trading desk in Singapore. He holds a B.Tech from IIT Delhi and a PGDM from IIM Ahmedabad.

Dheeresh Pathak, CFA

Dheeresh is responsible for covering the Healthcare and Chemical sectors. He has over 15 years of rich experience in investment management. He joined White Oak in June 2022. Prior to joining White Oak, Dheeresh was an Executive Director at Goldman Sachs Asset Management. During his 14 years at Goldman Sachs, he covered a wide range of sectors including Healthcare, Chemicals, Telecom & Media, Logistics, Building Materials and Retail. At Goldman Sachs India Equity Fund, Dheeresh was among the top-rated analysts, generating the highest alpha per unit of capital across the team. He holds a B.E in Electronics Engineering from Punjab Engineering College (Gold Medallist) and a PGDBM from MDI Gurgaon.

Trupti Agrawal

Trupti is responsible for Retail and Building Materials sectors. She has 14 years of total work experience and joined White Oak in 2017. She has also been an entrepreneur and has run her own ecommerce venture prior to joining White Oak Capital. She started her career as a statutory auditor with Ernst & Young's affiliate in India, S. R. Batliboi & Co. She later joined the credit team at L&T Infrastructure Finance Limited where she was responsible for evaluating credit for large projects and corporate finance deals across Infrastructure, Resources and Capital goods.

Trupti is a Chartered Accountant and a graduate of commerce from Osmania University.

Anand Bhavnani, CFA | FRM

Anand is responsible for covering the Financial Services sector. He has more than 10 years of experience across Equity Research, Fund Management and Derivatives. He joined White Oak in 2021. Before joining White Oak, at Unifi Capital he assisted the CIO in managing Blend & Deep Value Discount (DVD) funds and tracked Chemicals, Pharma and select midcaps across sectors. Prior to Unifi Capital, he worked with Sameeksha Capital and had a short stint with Citi Global Markets in London. He started his career in financial markets as a Derivatives trader with Futures First. Anand has done M Sc. in Financial Economics from University of Oxford and graduated with distinction from Nirma Institute of Technology in Electronics & Communication engineering.

Neeraj Parkash

Neeraj is responsible for Industrials, Energy and Utilities sectors. He has five years of experience in equity research on the buy side and joined White Oak in 2021. Prior to joining White Oak, he worked as an investment analyst at Nepean Capital, an India focused mid and small-cap fund, where he covered a wide range of sectors including healthcare, chemicals, consumer, and financial services. Prior to Nepean Capital, he was an equity research analyst at Lazard Asset Management, in New York, covering the healthcare sector within US Equities. Neeraj has a Bachelor of Arts in Economics and Psychology from Cornell University, New York.

Aman Kapadia

Aman is responsible for Forensic accounting, ESG and Primary research. He has over four years of experience and joined White Oak in 2020. Prior to joining White Oak Capital, Aman has worked as an Investigative Journalist with BloombergQuint where he was responsible for research and reportage of corporate governance issues. Prior to that, Aman worked as an Internal Auditor with Sharp & Tannan Associates for a total of 3 years as an articled assistant and later as employee. Aman is a Chartered Accountant and a graduate of commerce from Veer Narmad South Gujarat University.

Anupriya Gupta

Anupriya is responsible for analysing Environmental, Social and Governance (ESG) related risks within portfolio companies. She has around 10 years of experience in diverse domains. Prior to joining White Oak, she was in ICICI Bank as team lead in ESG related credit research responsible for integration of ESG risks in credit risk management process of corporate portfolio. She began her career with Crisil Global Research and Analytics in equity research covering US Metals and Mining (specifically Precious Metal companies). She graduated from IIM Raipur with PGDM in Finance.

Sanjay Vaid, Trading Advisor

Sanjay has over 33 years of experience in the asset management, equity trading, and equities broking industry. Prior to joining us he was Director & Head of Equity Sales Trading at Religare Capital Markets. Before that he was Executive Director – Fundamental Equity trading at Goldman Sachs Asset Management (GSAM), responsible for trading for GS India equity fund. Before joining GSAM, he was Co-Head Equities at SBICAP Securities. Prior to that he was responsible for trading at HSBC Asset Management and SBI Mutual Fund, which are amongst the largest India funds. Sanjay began his career with Unit Trust of India, working in various capacities for 15 years. Sanjay graduated with honors in Economics from Delhi University and earned an MBA in Finance from Faculty of Management Studies, Delhi University. He is a Certified Associate of Indian Institute of Bankers (CAIIB).

Ashish Agrawal, Trading

Ashish is responsible for the Equities Dealing function. Ashish has over 17 years' experience on both the buy-side and sell-side, engaging with FPIs/Insurance and domestic AMCs in the institutional Equities business across multiple organizations. Before joining WhiteOak AMC, he was Head of Dealing at Motilal Oswal AMC, overseeing the entire execution across India (Passive and Active) and Overseas (US and EMEA) trades. He also worked as VP - Sales Trading between 2010-16 at Citigroup Global Markets. Before that, he had a brief stint at RBS in 2009-10 and with Edelweiss Capital between 2005-09, in the institutional equities desk. Ashish is a PGDBM (Finance) from IMT Ghaziabad and a Bachelor of Commerce from the University of Lucknow.

Chaitanya Kapur, Trading Advisor

Chaitanya has four years of experience and is a Chartered Accountant and has received a Bachelor's degree in Commerce (Accounting and Finance) from Mumbai University. He has worked as an Articled Assistant at Deloitte Haskins & Sells LLP where he worked on statutory audits in the Automobile, Financial services, Pharmaceutical, Chemicals and Industrial sectors.

Arthur Kadish

Arthur has 15 years of experience and joins from Eastspring Investments where he was an Asian equity analyst responsible for generating ideas and researching industries across the region. Prior to that, Arthur was a global equity analyst at Orbis Investments in London. Arthur is a Chartered Financial Analyst and obtained his MA in Modern History from University of Oxford.

Nori Chiou

Nori joins from Tokio Marine Asset Management where he was an investment analyst with expertise on Information Technology sector across Asia. Prior to that, he was also involved in long/short strategy of the US/Asia investment and different sell-side roles in Hong Kong/Taiwan. He joined the investment industry since 2011.

Wen Loong Lim

Loong has nine years of investment experience and currently covers semiconductors and tech hardware at White Oak. His previous position prior to joining White Oak was with Maitri Asset Management as a Senior Equity Analyst. Loong started his career at M&G Investments in London where he spent 7 years on the Global Emerging Markets team. He was a generalist across sectors and geographies but developed a deep understanding of the tech and industrial sectors, particularly in North Asia. During his time at M&G, Loong developed from an analyst to a deputy fund manager and finally managing M&G's China Strategy before leaving the company to return to Singapore. Loong read Philosophy, Politics & Economics at the University of Warwick. He is a CFA Charterholder.

Fadrique Balmaseda

Fadrique is responsible for covering Consumer discretionary, Industrials and Diversified Financials. He has over 10 years of experience in investment management. Prior to joining White Oak Capital Fadrique worked as Portfolio Manager at Chronos Global Equity, focusing on global listed equities. Before starting Chronos Fadrique worked at Goldman Sachs Asset Management in London, where he worked as an Equity Analyst for Goldman's Emerging Markets Equity Team. Prior to that he spent 18 months at Goldman Sachs' Fund sales team. He holds a double degree in Law and Business administration from ICADE University in Madrid.

Jorge Robles

Jorge is responsible for covering Consumer Discretionary, Energy, and Utilities sectors. He has over seven years of experience in investment management. Before joining White Oak, Jorge worked as an Investment Analyst at Chronos Global Equity, focusing on listed global equities. Jorge also worked at Itaú BBA as Associate Director for the Investment Banking Division. He holds a double degree in Law and Business administration from ICADE University in Madrid.

Shariq Merchant

Shariq is responsible for covering the Auto and Consumer (ex-retail) sectors. He has over 11 years of experience in the financial services industry and joined White Oak in 2022. Prior to joining White Oak, Shariq worked as an Investment Analyst with Duro Capital, covering autos, consumer and healthcare. Before that he worked as an analyst with Quest Investment Advisors and the Ambit Group where he worked across multiple roles spanning sell side, strategy and investment management. He is a Chartered Accountant and has cleared all 3 levels of the CFA program.

- Investing is a marathon not a sprint - *Anonymous*
- To time the market is not merely difficult, its *impossible* - *White Oak*
Borrowed from "*Don ko pakadna mushkil hi nahin, namumkin hai*" - Bollywood movie Don, 1978
- Investor returns are a function of *time in* the market rather than *timing* the market - *Anonymous*
- We never forget that in macro, we only have hunches: in the micro, we can develop justifiably deep conviction - *Seth Klarman, 2017*
- Don't miss the forest for the trees - *John Heywood, 1546*
- Don't miss the trees for the forest - *Anonymous*
- He that lieth down with dogs shall rise up with fleas - *Benjamin Franklin, 1739*
- Stay hungry. Stay foolish - *Whole Earth Catalog, 1971*
- Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves – *Peter Lynch*
- Absent a lot of surprises, stocks are relatively predictable over twenty years. As to whether they're going to be higher or lower in two to three years, you might as well flip a coin to decide. – *Peter Lynch*
- It is unwise to be too sure of one's own wisdom – *Mahatma Gandhi*

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